



Supramax Technical Report

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Index

Unchanged on the technical this week. We remain bullish with the MA on the RSI implying that momentum is supported at this point, warning resistance levels remain vulnerable. A close below the weekly pivot level (USD 16,041) will indicate that sell side pressure is increasing, warning the USD 15,033 support could come under pressure. If broken, then the probability of the futures trading to a new high will start to decrease. As highlighted last week, the upside move above the USD 16,034 level, alongside the fractal resistance break (USD 15,962), mean we continue to be cautious on downside moves at this point.

Dec 25

Technically bullish, the futures are moving lower on an intraday divergence with the RSI, warning the USD 15,898 Fibonacci support could be tested and broken. If it is, then the probability of price trading to a new high will start to decrease. With the divergence now in play, we are cautious on upside moves at these levels.

Q1 26

Technically bullish, the futures are moving lower on a negative divergence with the RSI, warning that USD 13,257 support is vulnerable. If broken, it will signal that sell side pressure is increasing, warning the USD 13,000 fractal low could be tested and broken; if it is, then the technical will be bearish based on price. Conversely, if the USD 13,257 support holds, then the USD 13,750 fractal high could come under pressure in the near-term. Downside moves that hold at or above USD 11,743 will support a longer-term, bullish Elliott wave cycle. Due to the divergence in play, we are now cautious on upside moves at this point.

Cal 26

Technically bullish, the futures are moving lower having rejected RSI resistance, this intraday technical is in divergence warning that buy-side momentum could (is) slow down, meaning support levels could be tested. Momentum suggests caution on upside moves at these levels at this point.

Supramax Index



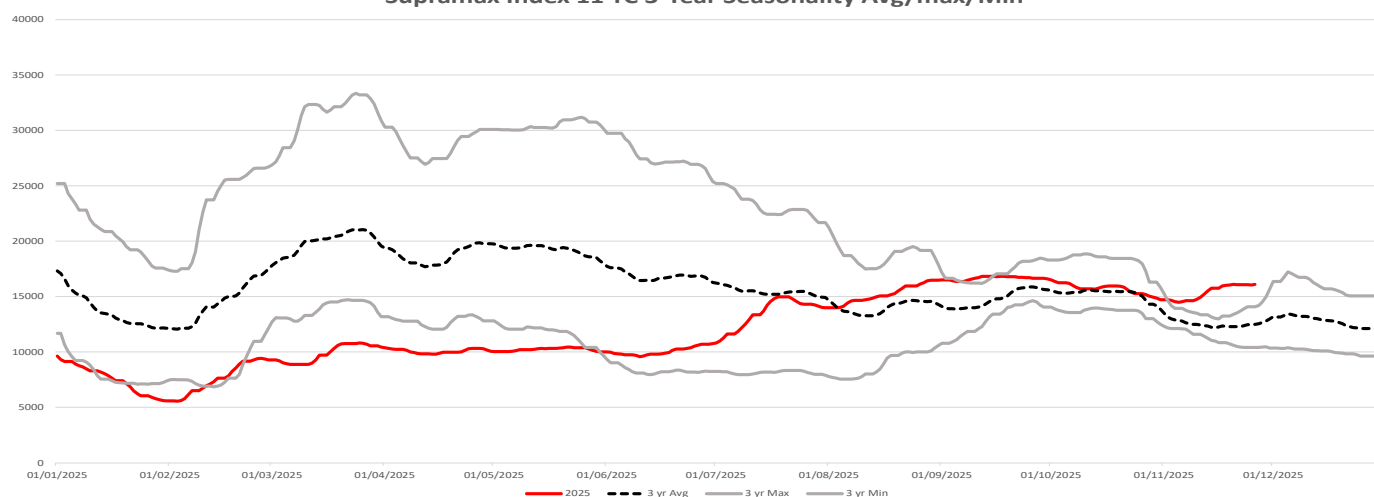
Support	Resistance	Current Price	Bull	Bear
S1	R1	16,102	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported. We noted that we were seeing a slowdown in the index, warning that we were vulnerable to a corrective move lower in the near-term, making USD 15,013 the key support to follow. Below this level the probability of the futures trading to a new high would start to decrease. The upside move above USD 16,034 did warn that the 3-wave corrective phase may have completed, meaning we were cautious on downside moves.
- The index has consolidated for the last week with price seeing little movement. We remain above all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the buy side, a close below USD 16,056 will mean it is aligned to the sell side. Downside moves that hold at or above USD 15,033 will support a bull argument, below this level the technical will have neutral bias. However, corrective moves that hold at or above USD 12,048 will support a longer-term bull argument.
- Unchanged on the technical this week. We remain bullish with the MA on the RSI implying that momentum is supported at this point, warning resistance levels remain vulnerable. A close below the weekly pivot level (USD 16,041) will indicate that sell side pressure is increasing, warning the USD 15,033 support could come under pressure. If broken, then the probability of the futures trading to a new high will start to decrease. As highlighted last week, the upside move above the USD 16,034 level, alongside the fractal resistance break (USD 15,962), mean we continue to be cautious on downside moves at this point.

Supramax Index 11 TC 3-Year Seasonality Avg/max/Min



Supramax Dec 25



Support		Resistance		Current Price	Bull	Bear
S1	15,898	R1	16,699	16,025	RSI above 50	Stochastic overbought
S2	15,550	R2	17,006			
S3	15,273	R3	17,200			

Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported at that point. Price was in a corrective phase, we noted that below USD 15,400 would warn that the Fibonacci support zone could come under pressure, making USD 14,617 the key level to follow. If broken, then the probability of the futures trading to a new high would start to decrease. As highlighted previously, the RSI had made a new high with price, alongside the momentum support, suggesting that downside moves should in theory be countertrend.
- The futures traded to a high of USD 16,575 before entering into a corrective phase. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,898 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are moving lower on an intraday divergence with the RSI, warning the USD 15,898 Fibonacci support could be tested and broken. If it is, then the probability of price trading to a new high will start to decrease. With the divergence now in play, we are cautious on upside moves at these levels.

Supramax Rolling Front month 3-year Seasonality Avg/Max/Min



Supramax Q1 26



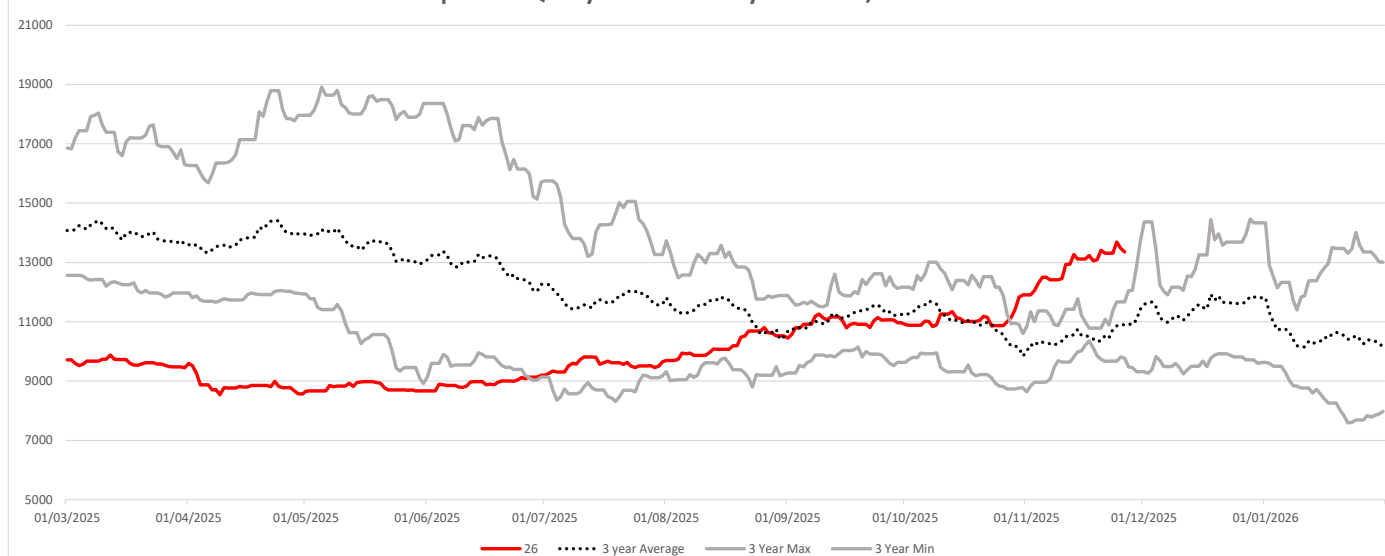
Support		Resistance		Current Price	Bull	Bear
S1	13,257	R1	13,750	13,375	RSI above 50	Stochastic overbought
S2	13,000	R2	14,061			
S3	12,602	R3	14,671			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Technically bullish but in a corrective phase last week, the pullback was not deep enough to confirm that we have entered a counter-trend Elliott wave 4 at that point. A close below the low of the last dominant bull candle (USD 12,450) would imply sell side pressure ws increasing, warning the USD 11,664 support could be tested. If broken, then the probability of the futures trading to a new high would start to decrease. Our Elliott wave analysis continued to suggest that downside moves should be considered as countertrend.
- The futures traded to a high of USD 13,750 before entering into a corrective phase. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,743 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are moving lower on a negative divergence with the RSI, warning that USD 13,257 support is vulnerable. If broken, it will signal that sell side pressure is increasing, warning the USD 13,000 fractal low could be tested and broken; if it is, then the technical will be bearish based on price. Conversely, if the USD 13,257 support holds, then the USD 13,750 fractal high could come under pressure in the near-term. Downside moves that hold at or above USD 11,743 will support a longer-term, bullish Elliott wave cycle. Due to the divergence in play, we are now cautious on upside moves at this point.

Supramax Q1 3-year Seasonality with Max/Min Values



Supramax Cal 26



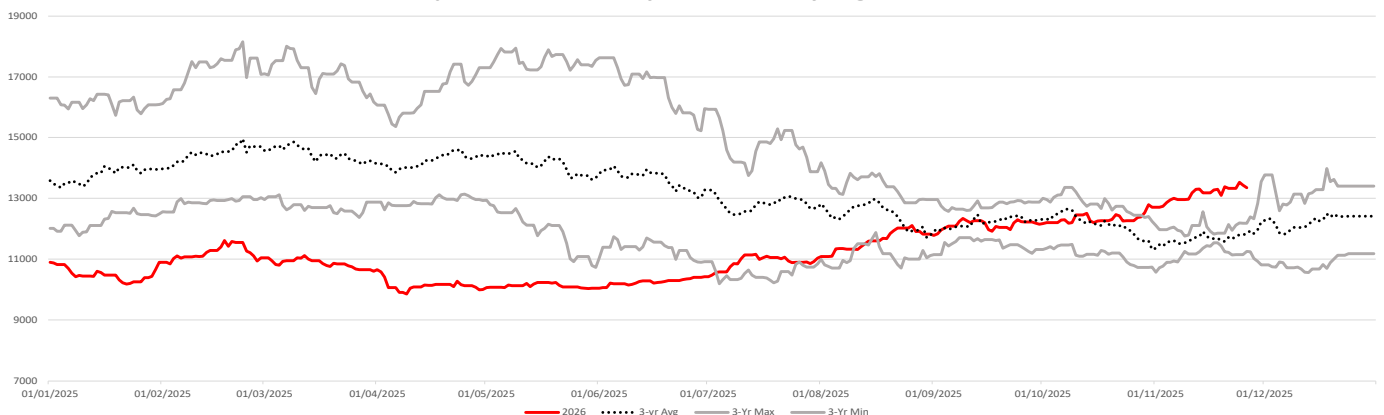
Support		Resistance		Current Price	Bull	Bear
S1	12,877	R1	13,425	13,337	RSI above 50	Stochastic overbought
S2	12,671	R2	13,836			
S3	12,392	R3	14,187			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Unchanged on the technical last week. Price was consolidating near its highs having failed to produce a corrective pullback at that point, meaning both higher and lower timeframe Elliott wave cycles continued to suggest that downside moves should be considered as countertrend. We noted that if we did trade below USD 12,352 it would warn that we are entering a higher timeframe corrective phase.
- The futures consolidated for seven days before trading to a high of USD 13,550; however, the move has failed to hold, with price now entering a corrective phase. We are above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 12,392 will support a bull argument, below this level the technical will have a neutral bias, warning we could be entering a higher timeframe corrective phase.
- Technically bullish, the futures are moving lower having rejected RSI resistance, this intraday technical is in divergence warning that buy-side momentum could (is) slow down, meaning support levels could be tested. Momentum suggests caution on upside moves at these levels at this point.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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