



Supramax Technical Report

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Index

Unchanged on the technical again week. We remain bullish with the MA on the RSI implying that momentum is supported, meaning resistance levels continue to be vulnerable. A close below the weekly pivot level (USD 16,137) 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 index 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), means we continue to be cautious on downside moves.

Dec 25

Bullish with a neutral bias, the probability of price trading to a new high has started to decrease. The MA on the RSI implies that momentum remains weak this point, making USD 16,235 the key resistance to follow. If broken, then price will be in bullish territory. Below USD 15,550 will put the intraday technical in bearish territory, whilst below USD 15,400 the daily technical becomes bearish. The depth of the pullback and the weak momentum mean we remain cautious on upside moves whilst below the USD 16,235 resistance.

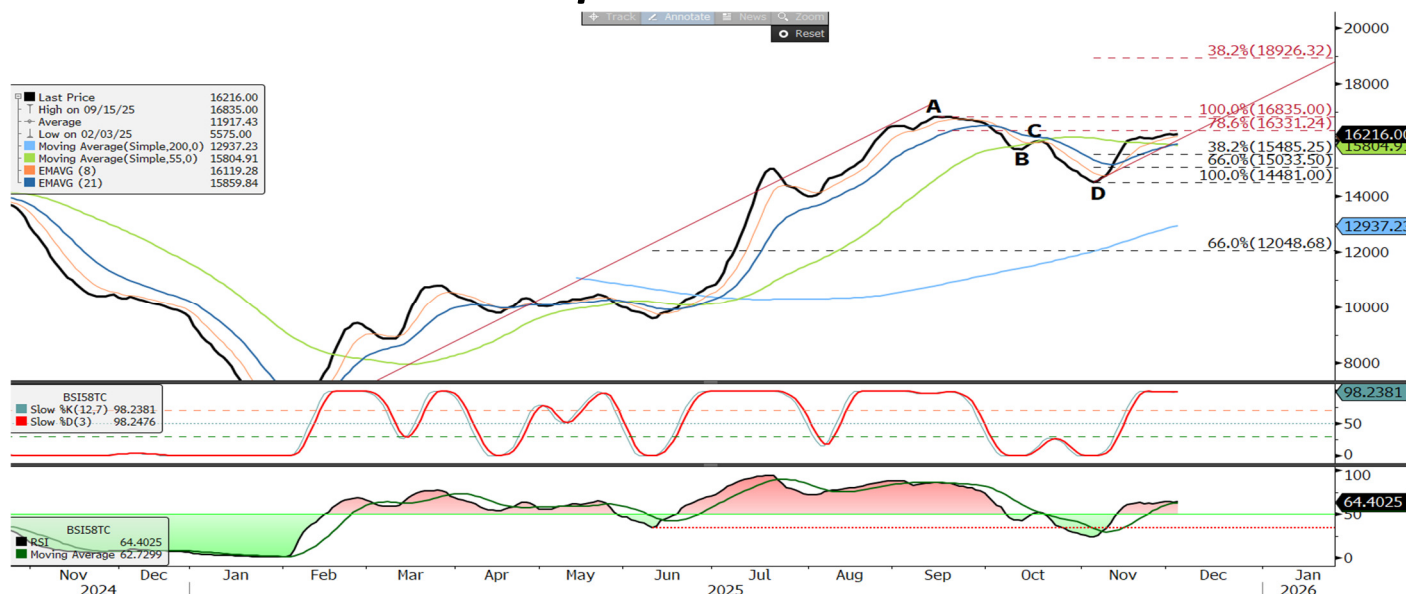
Q1 26

Technically bearish, the MA on the RSI implies that momentum is weak at this point. The futures are consolidating; however, corrective waves have a tendency to work in three-wave patterns (or multiples of), meaning we are cautious on upside moves at this point (we have only one wave lower), as the technical suggests they have the potential to be countertrend. Key longer-term support is at USD 11,743; corrective moves lower that hold at or above this level will warn that there is a larger, bullish Elliott wave cycle coming into play.

Cal 26

Technically bullish, the MA on the RSI implies that momentum is weak at this point. With the future moving lower on the intra-day divergence, there is a chance that this will be a 3-wave corrective pattern lower, meaning upside moves have the potential to be countertrend in the near-term, making USD 13,363 the key resistance to follow. If rejected, it will warn that there is further downside within the technical; conversely, above this level we target the USD 13,550 fractal high and USD 13,836 resistance.

Supramax Index



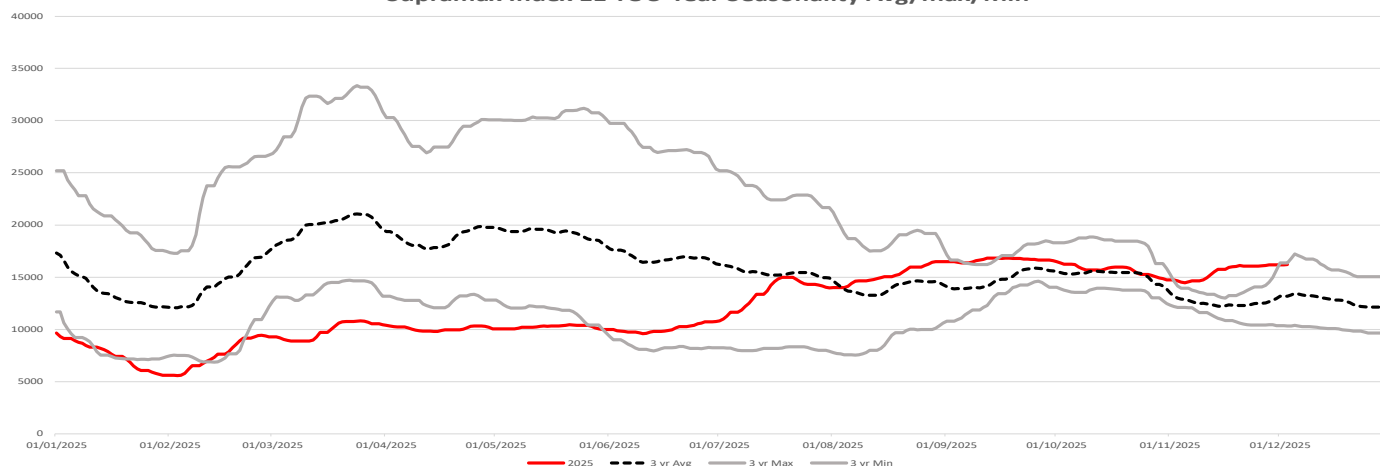
Support	Resistance	Current Price	Bull	Bear
S1	R1	16,216	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Unchanged on the technical last week. We remained bullish with the MA on the RSI implying that momentum was supported, warning resistance levels remained vulnerable. A close below the weekly pivot level (USD 16,041) would indicate that sell side pressure was increasing, warning the USD 15,033 support could come under pressure. If broken, then the probability of the index trading to a new high would start to decrease. As highlighted last week, the upside move above the USD 16,034 level, alongside the fractal resistance break (USD 15,962), meant that we continue to be cautious on downside moves at that point.
- The index continues to consolidate having seen only a very small move higher. 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 16,168 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 again week. We remain bullish with the MA on the RSI implying that momentum is supported, meaning resistance levels continue to be vulnerable. A close below the weekly pivot level (USD 16,137) 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 index 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), means we continue to be cautious on downside moves.

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



Supramax Dec 25



Support		Resistance		Current Price	Bull	Bear
S1	15,550	R1	16,235	15,900	RSI above 50	
S2	15,362	R2	16,575			
S3	14,987	R3	16,746			

Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is oversold
- Technically bullish last week, the futures were moving lower on an intraday divergence with the RSI, warning the USD 15,898 Fibonacci support could be tested and broken. If it was, then the probability of price trading to a new high would start to decrease. With the divergence in play, we were cautious on upside moves at those levels.
- We have stayed with Dec this week as the gap down means we lack data for the Jan 26 on the rolling front month at this point.
- The futures sold to a low of USD 15,575 before finding light bid support. We are above the 8-21 period EMA's supported by the RSI above 50
- Downside moves that hold at or above USD 14,479 will support a longer-term bull argument. Likewise, upside moves that fail at or below USD 16,235 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Bullish with a neutral bias, the probability of price trading to a new high has started to decrease. The MA on the RSI implies that momentum remains weak this point, making USD 16,235 the key resistance to follow. If broken, then price will be in bullish territory. Below USD 15,550 will put the intraday technical in bearish territory, whilst below USD 15,400 the daily technical becomes bearish. The depth of the pullback and the weak momentum mean we remain cautious on upside moves whilst below the USD 16,235 resistance.

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



Supramax Q1 26



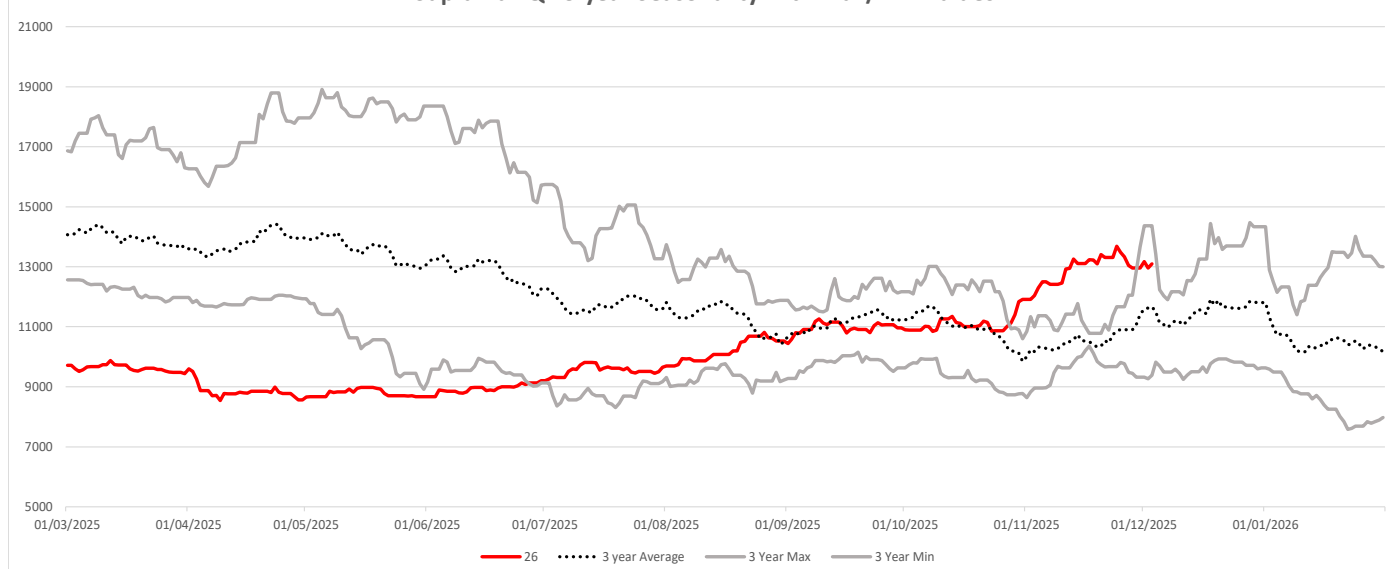
Support	Resistance	Current Price	Bull	Bear
S1	R1	13,100	RSI above 50	
S2	R2			
S3	R3			

Synopsis - above

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is oversold
- Technically bullish last week, the futures were moving lower on a negative divergence with the RSI, warning that USD 13,257 support was vulnerable. If broken, it would signal that sell side pressure was increasing, warning the USD 13,000 fractal low could be tested and broken; if it was, then the technical would be bearish based on price. Conversely, if the USD 13,257 support held, then the USD 13,750 fractal high could come under pressure in the near-term. Downside moves that held at or above USD 11,743 would support a longer-term bullish Elliott wave cycle. Due to the divergence in play, we were cautious on upside moves at that point.
- The futures sold to a low of USD 12,850 before finding light bid support, we are now bearish based on price.
- Upside moves that fail at or below USD 13,461 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is weak at this point. The futures are consolidating; however, corrective waves have a tendency to work in three-wave patterns (or multiples of), meaning we are cautious on upside moves at this point (we have only one wave lower), as the technical suggests they have the potential to be countertrend. Key longer-term support is at USD 11,743; corrective moves lower that hold at or above this level will warn that there is a larger, bullish Elliott wave cycle coming into play.

Supramax Q1 3-year Seasonality with Max/Min Values



Supramax Cal 26



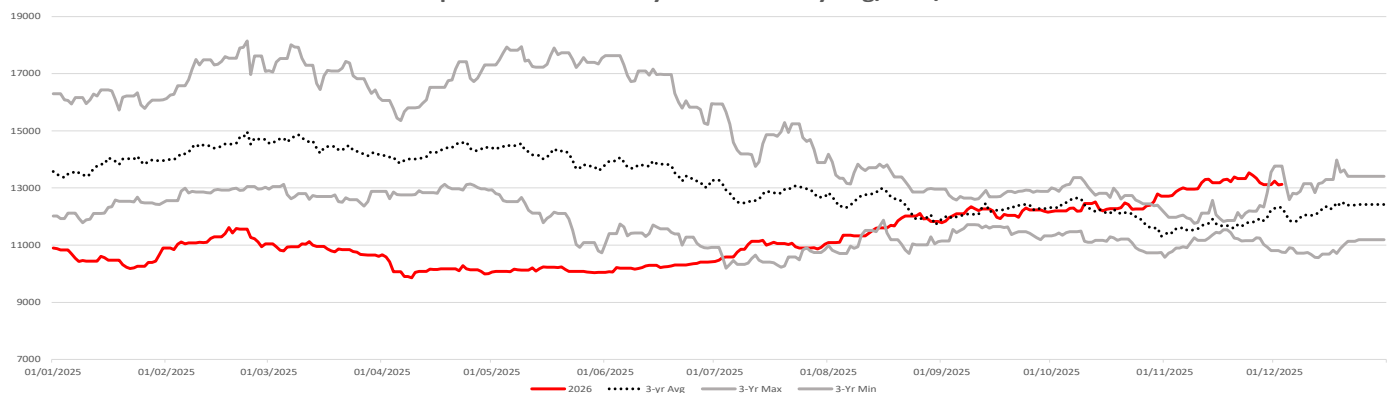
Support		Resistance		Current Price	Bull	Bear
S1	12,877	R1	13,363	13,125	RSI above 50	
S2	12,671	R2	13,550			
S3	12,392	R3	13,836			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is oversold
- Technically bullish last week, the futures were moving lower having rejected RSI resistance, whilst the intraday technical was in divergence warning that buy-side momentum could (were) slowing down, meaning support levels could be tested. Momentum suggested caution on upside moves at those levels at that point.
- The futures have entered a small corrective phase, resulting in price selling to a low of USD 13,000. We are between 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 MA on the RSI implies that momentum is weak at this point. With the future moving lower on the intraday divergence, there is a chance that this will be a 3-wave corrective pattern lower, meaning upside moves have the potential to be countertrend in the near-term, making USD 13,363 the key resistance to follow. If rejected, it will warn that there is further downside within the technical; conversely, above this level we target the USD 13,550 fractal high and USD 13,836 resistance.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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