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Technically bearish, the MA on the RSI implies that momentum remains weak, warning the USD 9,799 Fibonacci support could come under pressure. However, we will have a note of cautious as we approach this area, as the RSI at 9 is starting to look overextended. The momentum weakness does suggest that upside moves have the potential to be countertrend, making USD 14,277 the key resistance to follow, above this level the probability of the index trading to a new low will start to decrease. A cautious bear due to the overextended RSI whilst approaching support.

Feb 26

Technically bearish, the futures are finding bid support off the 200% Fibonacci projection level (USD 9,900) whilst in divergence with the RSI, meaning we are cautious on downside moves at these levels at this point. Upside moves above USD 11,425 will put the technical in bullish territory, warning resistance levels could be tested. However, market longs should be cautious on upside moves that fail at or below USD 13,550, as it will warn that there could still be a larger bear cycle in play. A cautious bear whilst the daily divergence is in play.

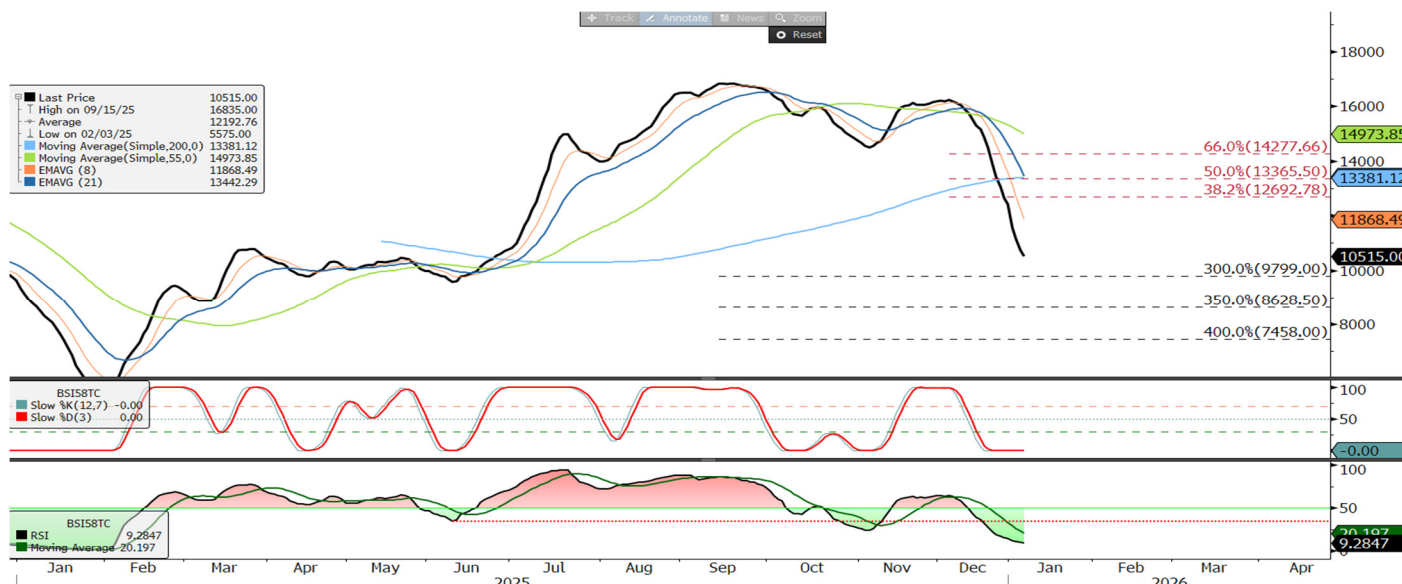
Q2 26

Technically bullish, the MA on the RSI implies that we have light momentum support. The futures are approaching the USD 14,025 fractal high, if broken it will mean we have entered a higher timeframe bullish Elliott wave 5. Fibonacci projections suggest that if we do, then we will have a potential upside target at USD 15,066. Whilst below USD 14,025 our wave analysis suggests that downside moves should be considered as countertrended. Resistance is vulnerable, but until the USD 14,025 high is breached, the wave 5 is not confirmed.

Cal 26

Technically bullish, the MA on the RSI implies that momentum is supported. The futures are now testing the USD 12,145 Fibonacci resistance; if broken, it will warn that the USD 12,400 fractal high could come under pressure. Conversely, a rejection of this level will warn that there could be further downside within the corrective phase. Elliott wave analysis does suggest that downside moves should be considered as countertrend.

Supramax Index



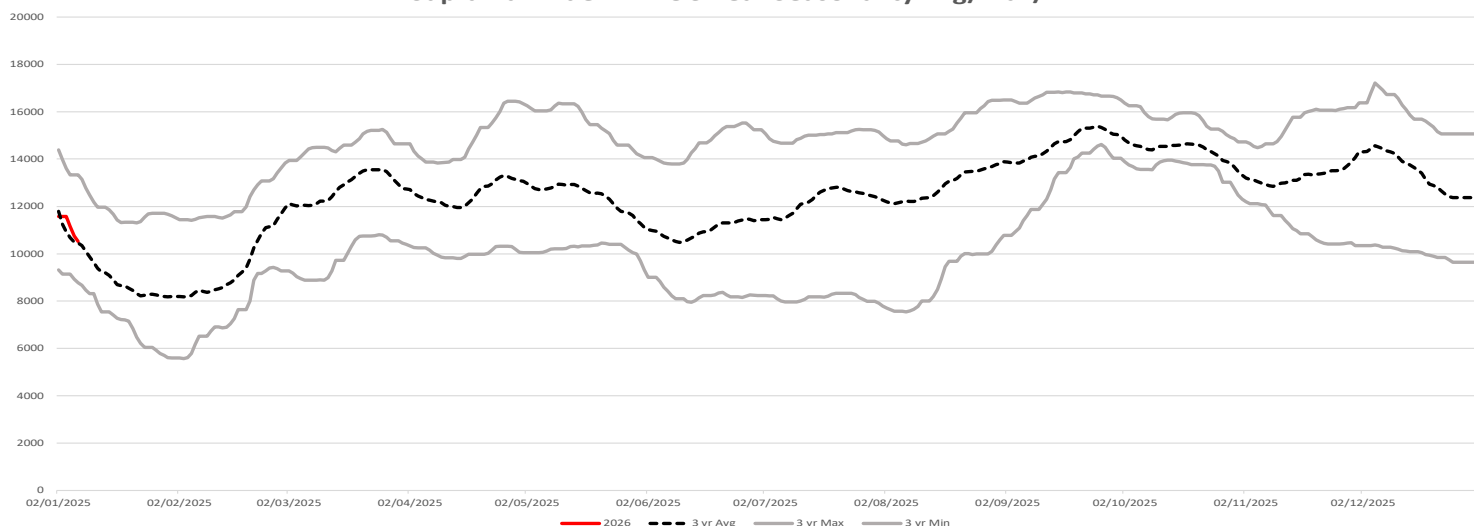
Support	Resistance	Current Price	Bull	Bear
S1	R1	10,515	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (9)
- Stochastic is oversold
- Technically bullish but in a corrective phase on the last report, the MA on the RSI implied that we had light momentum weakness. Price was below the weekly pivot level (USD 16,152), implying sell side pressure was increasing, leaving the USD 15,070 Fibonacci support vulnerable. This was a key level on the technical, if broken, then the probability of price trading to a new high would start to decrease; conversely, if support held, then resistance levels remained vulnerable. The move above USD 16,034 alongside the fractal break meant that the probability of price trading to a new low had started to decrease; however, price and momentum were now showing signs of weakness, warning the USD 15,070 support was becoming vulnerable, this needed to hold if we were to move higher.
- The index traded below the USD 15,070 support, resulting in price trading to new lows, the technical is now bearish. We are below all key moving averages supported by the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 11,498 will mean it is aligned to the buy side. Upside moves that fail at or below USD 14,277 will leave the index 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 remains weak, warning the USD 9,799 Fibonacci support could come under pressure. However, we will have a note of cautious as we approach this area, as the RSI at 9 is starting to look overextended. The momentum weakness does suggest that upside moves have the potential to be countertrend, making USD 14,277 the key resistance to follow, above this level the probability of the index trading to a new low will start to decrease. A cautious bear due to the overextended RSI whilst approaching support.

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



Supramax Feb 26



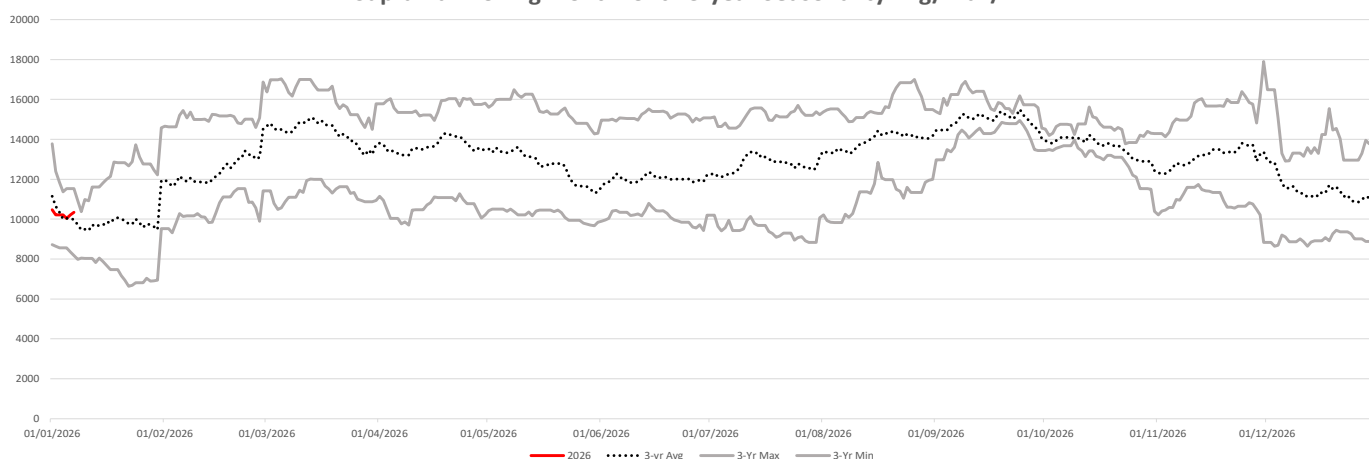
Support	Resistance	Current Price	Bull	Bear
S1	9,900	10,350	Stochastic oversold	RSI below 50
S2	8,075			
S3	6,250			
R1	12,449			
R2	13,550			
R3	14,305			

Synopsis - Intraday

Source Bloomberg

- Price below the 8-21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Technically bearish previously, the MA on the RSI implied that momentum was weak at that point. The depth of the pullback alongside intraday Elliott wave analysis suggested that upside moves should be considered as countertrend, making USD 13,549 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. The Intraday RSI on the 1-hour timeframe was now divergent, meaning we have a note of caution on downside moves at those levels whilst the divergence was in play. If the divergence failed, then we could see support levels coming under further pressure.
- The Jan futures sold to a low of USD 10,500, interestingly the divergence on the 1-hour timeframe did not fail. We have since rolled into the Feb contract, price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 14,305 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are finding bid support off the 200% Fibonacci projection level (USD 9,900) whilst in divergence with the RSI, meaning we are cautious on downside moves at these levels at this point. Upside moves above USD 11,425 will put the technical in bullish territory, warning resistance levels could be tested. However, market longs should be cautious on upside moves that fail at or below USD 13,550, as it will warn that there could still be a larger bear cycle in play. A cautious bear whilst the daily divergence is in play.

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



Supramax Q2 26

■ SS8FQ Q226 FISL Index - Last Price 13511.83
 ■ EMAVG (8) on Close (SS8FQ Q226 FISL) 13432.89
 ■ EMAVG (21) on Close (SS8FQ Q226 FISL) 13405.23
 ■ Moving Average(Simple,55,0) (SS8FQ Q226 FISL) n.a.
 ■ Moving Average(Simple,200,0) (SS8FQ Q226 FISL) n.a.

+ Track / Annotate News / Zoom
 ○ Reset

Contract Low USD 10,075



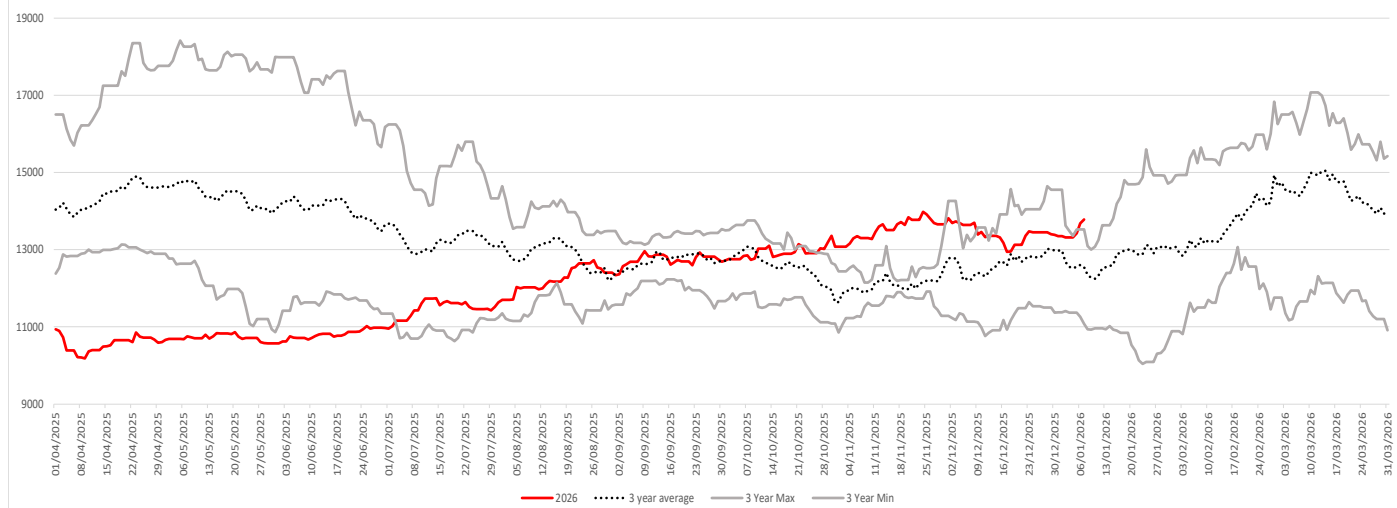
Support		Resistance		Current Price	Bull	Bear
S1	12,625	R1	14,025	13,775	RSI above 50	Stochastic overbought
S2	12,516	R2	14,133			
S3	12,050	R3	14,600			

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bearish on the last report, the MA on the RSI implied that momentum was weak. We noted that we were yet to produce any significant pullback, meaning upside moves were still considered as countertrend, making USD 13,180 the key resistance to follow. If broken, then the probability of price trading to a new low would start to decrease. We were approaching the 55-period SMA (USD 12,032), a close that held below the average would weaken the technical further; conversely, if we held above it, then we would be vulnerable to a countertrend move higher. Whilst above the average we have a note on caution on downside moves.
- The futures sold to a low of USD 10,750 before finding light bid support to currently trade at USD 11.525. We have now rolled to the Q2 contract which is currently bullish. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,418 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we have light momentum support. The futures are approaching the USD 14,025 fractal high, if broken it will mean we have entered a higher timeframe bullish Elliott wave 5. Fibonacci projections suggest that if we do, then we will have a potential upside target at USD 15,066. Whilst below USD 14,025 our wave analysis suggests that downside moves should be considered as countertrended. Resistance is vulnerable, but until the USD 14,025 high is breached, the wave 5 is not confirmed.

Supramax Q2 3-Year Seasonality with Max/Min Values



Supramax Cal 27



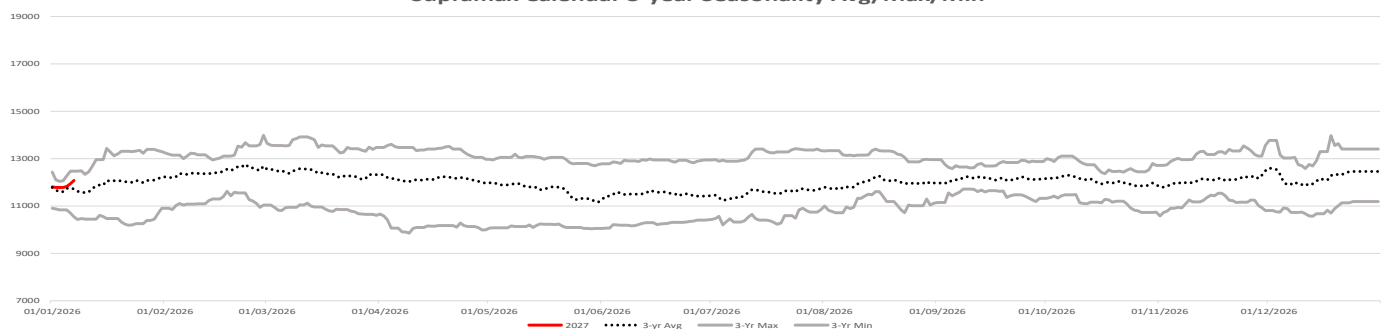
Support	Resistance	Current Price	Bull	Bear
S1	11,650	R1	12,145	Stochastic overbought
S2	11,558	R2	13,400	
S3	11,397	R3	13,480	
		12,125	RSI above 50	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is oversold
- We remained bullish but in a corrective phase on the last report with the MA on the RSI implying momentum was weak. Lower timeframe Elliott wave analysis based on the corrective phase continued to suggest that upside should be considered as counter-trend, making USD 13,244 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. We were trading on the 55-period SMA (USD 12,714). A close that held below it would weaken the technical further; conversely, if we held above it, then we could see a countertrend move higher.
- The futures sold to a low of USD 12,108 before finding bid support, price is now back above the 55-period SMA. We have now rolled over to the Cal 27 contract. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 11,558 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. The futures are now testing the USD 12,145 Fibonacci resistance; if broken, it will warn that the USD 12,400 fractal high could come under pressure. Conversely, a rejection of this level will warn that there could be further downside within the corrective phase. Elliott wave analysis does suggest that downside moves should be considered as countertrend.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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