



Supramax Technical Report

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Index

The RSI moving average is implying that we have light momentum support; however, upside price action is starting to slow, suggesting caution on higher moves in the near-term. A close below the weekly pivot point at USD 10,701 will indicate sell side pressure is increasing, warning the USD 10,004 fractal low could come back under pressure. The RSI has moved higher from extreme lows with upside price now slowing, meaning we are less cautious on downside moves.

Feb 26

The RSI moving average in indicates that we have momentum support however, the intraday RSI is divergent while price is testing the daily 55-period MA at USD 12,706, meaning we have a note of caution on higher moves in the near-term. For upside continuation, the intraday divergence will need to fail, with price closing above the daily 55 and 200-period MA's (USD 12,706-USD 13,080). Conversely, corrective moves that hold at or above USD 10,852 will warn that there could be a larger, bullish Elliott wave cycle coming into play. A break below USD 10,852 will weaken the bullish structure, warning the probability of price trading to a new high will start to decrease.

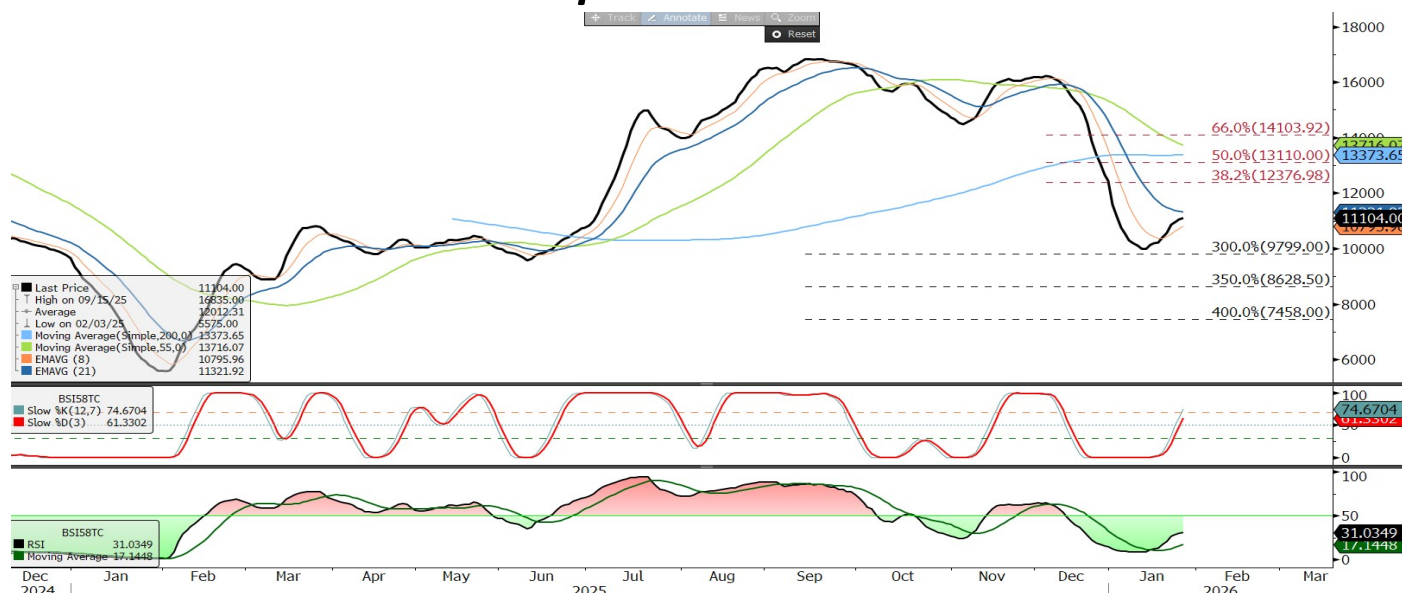
Q2 26

With no significant pullback last week our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 13,653 the key support to follow. Price is testing but holding below Fibonacci resistance while in divergence with the RSI on the intraday timeframe, suggesting caution on higher moves at these levels in the near-term, as price is becoming vulnerable to an intraday throwback.

Cal 27

The futures remain in a bullish impulse Elliott wave 5 of a higher timeframe wave 3, indicating downside moves should be considered as countertrend. A move below USD 12,325 would warn the USD 12,058 level could be tested and broken; if it is, it would suggest that the futures are entering a higher timeframe corrective wave 4. Price is in divergence on both the daily and intraday timeframes, meaning we are cautious on higher moves at these levels.

Supramax Index



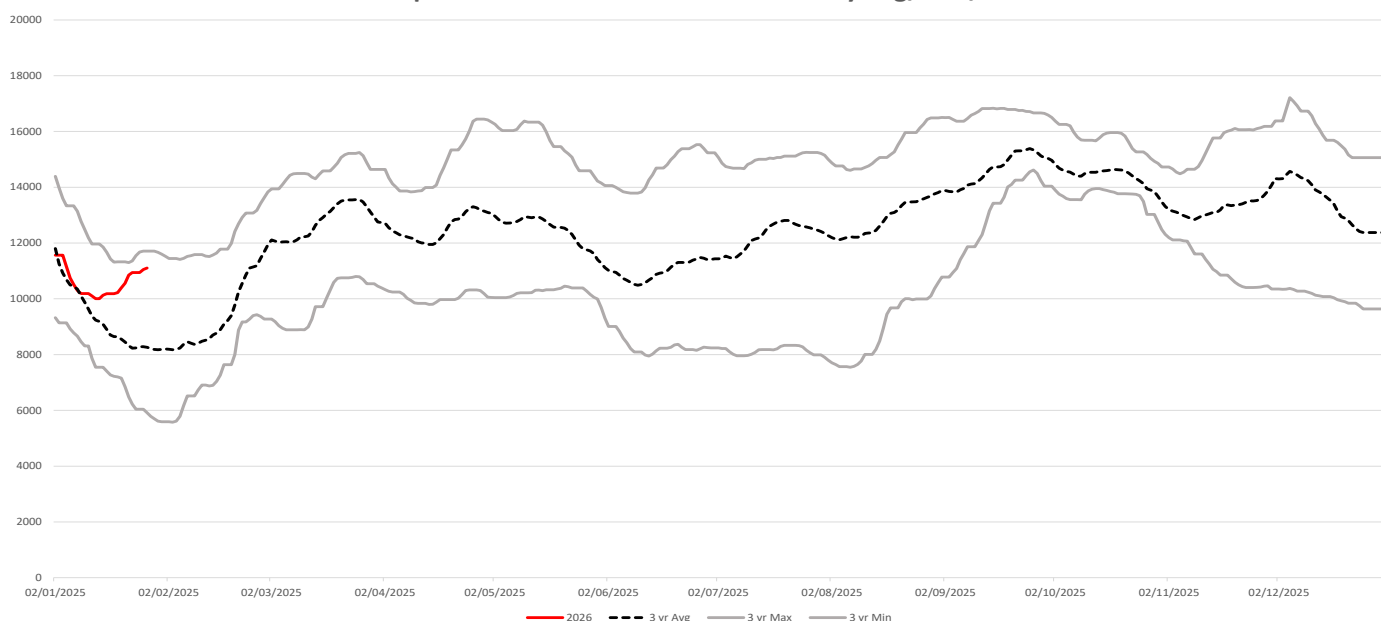
| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|------|--------------|
| S1 | R1 | 11,104 | | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Technical outlook last week: Cautious bear. We maintained a cautious tone on downside moves last week, as the RSI was turning higher after becoming overextended to the downside. Price was trading above the weekly pivot point at USD 10,125, suggesting a pickup in buy-side pressure and leaving the market vulnerable to further upside moves. A close below USD 10,125 would signal renewed technical weakness and warn that the USD 10,004 fractal low could come back under pressure.
- The index has continued to see light bid support with price between the 8-21 period EMA's; however, the RSI remains below 50.
- Momentum based on price (MBP) is aligned to the buy side, a close below USD 10,836 will mean it is aligned to the sell side. Upside moves that fail at or below USD 14,103 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: Bearish.
- The RSI moving average is implying that we have light momentum support; however, upside price action is starting to slow, suggesting caution on higher moves in the near-term. A close below the weekly pivot point at USD 10,701 will indicate sell side pressure is increasing, warning the USD 10,004 fractal low could come back under pressure. The RSI has moved higher from extreme lows with upside price now slowing, meaning we are less cautious on downside moves.

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



Supramax Feb 26



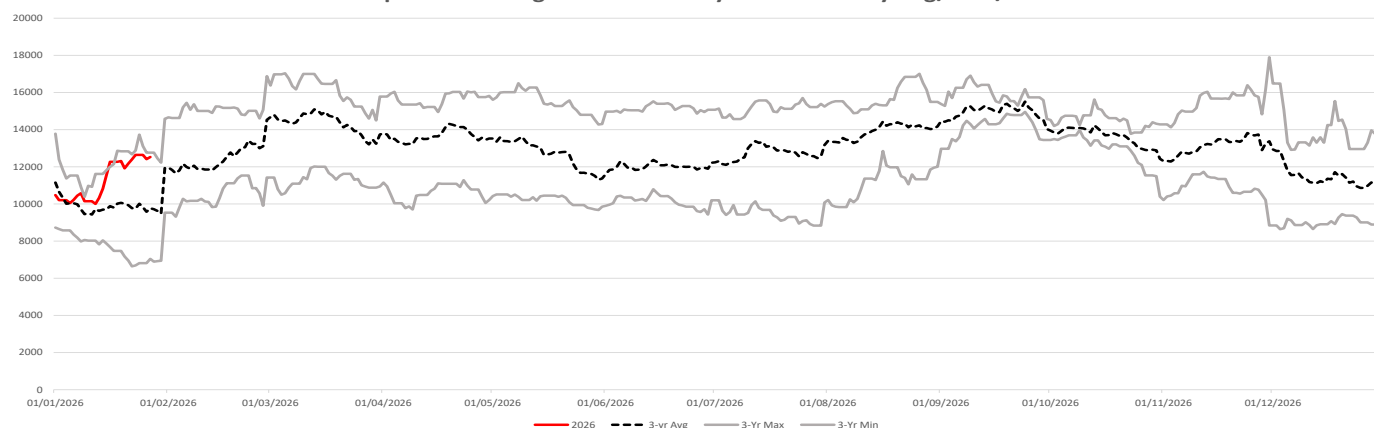
| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | R1 | 12,500 | RSI above 50 | Stochastic overbought |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Technical outlook last week: Bullish. The move above USD 10,675 confirmed a bullish technical bias based on price action. Intraday Elliott wave analysis suggested that any downside moves should be viewed as countertrend, making USD 10,843 the key support level to monitor. A break below this level would reduce the probability of price achieving new highs. Bullish momentum, first highlighted last week, was reinforced by the three white soldiers candlestick pattern, signaling that Fibonacci resistance levels remain vulnerable.
- Having traded to a low of USD 11,825 the futures have traded to a new high. We are above all key moving averages supported by the RSI above 50.
- Downside moves that old at or above USD 10,852 will support a bull argument, below this level the technical will have a neutral bias. Conversely, upside moves that fail at or below USD 14,305 will warn that there could be a larger, bearish Elliott wave cycle in play.
- Technical outlook: Cautious Bullish.
- The RSI moving average in indicates that we have momentum support however, the intraday RSI is divergent while price is testing the daily 55-period MA at USD 12,706, meaning we have a note of caution on higher moves in the near-term. For upside continuation, the intraday divergence will need to fail, with price closing above the daily 55 and 200-period MA's (USD 12,706-USD 13,080). Conversely, corrective moves that hold at or above USD 10,852 will warn that there could be a larger, bullish Elliott wave cycle coming into play. A break below USD 10,852 will weaken the bullish structure, warning the probability of price trading to a new high will start to decrease.

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



Supramax Q2 26



Contract Low USD 10,075



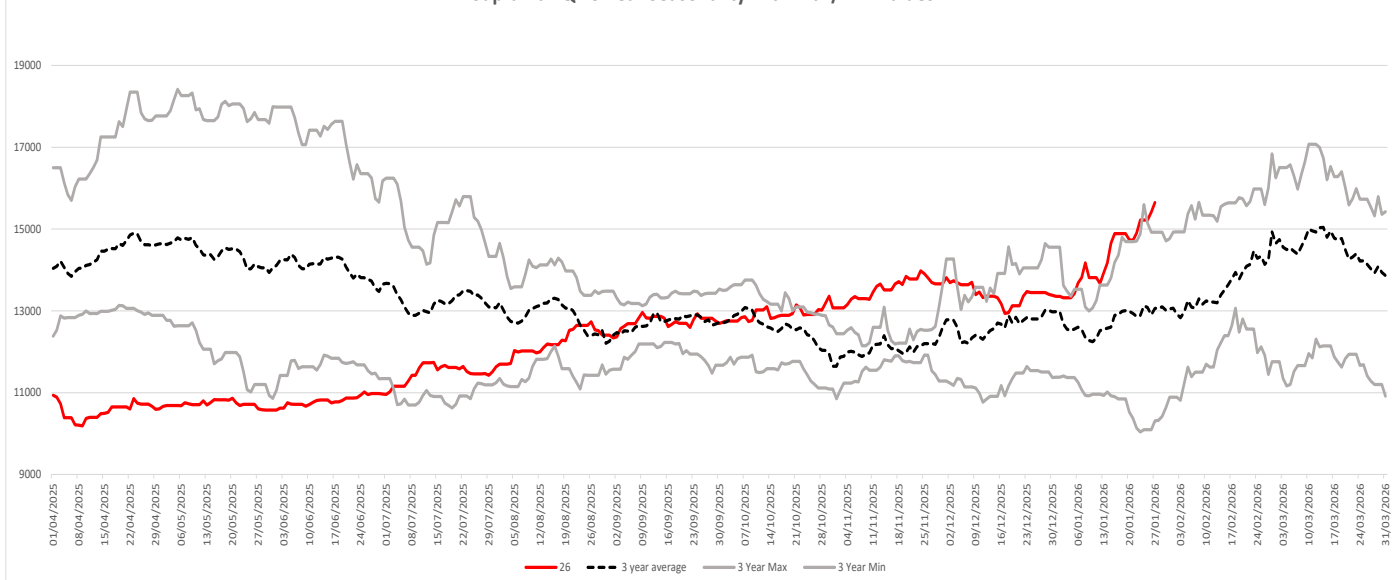
| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1 | 14,494 | R1 | 15,729 | 15,450 | RSI above 50 | Stochastic overbought |
| S2 | 14,137 | R2 | 16,575 | | | |
| S3 | 13,653 | R3 | 17,641 | | | |

Synopsis - above

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (72)
- Stochastic is overbought
- Technical Outlook: Bullish. The upside move previously resulted in the prior divergence failing, while lower-timeframe Elliott wave extensions suggested that any bullish throwbacks should be considered countertrend. This made USD 13,458 the key support level to monitor. A move below this level would weaken the near-term bullish structure; however, the longer-term structure would remain intact above USD 11,775 and turn neutral below that level.
- The futures have traded to a high of USD 15,650 before seeing bids fade a little. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 13,653 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Near-term caution.
- With no significant pullback last week our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 13,653 the key support to follow. Price is testing but holding below Fibonacci resistance while in divergence with the RSI on the intraday timeframe, suggesting caution on higher moves at these levels in the near-term, as price is becoming vulnerable to an intraday throwback.

Supramax Q2 3-Year Seasonality with Max/Min Values



Supramax Cal 27



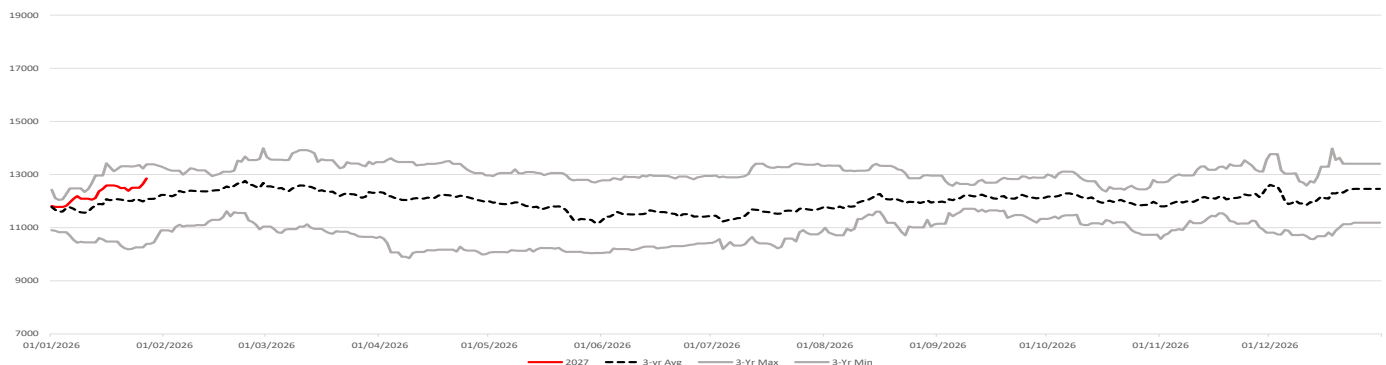
| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1 | 12,391 | R1 | 12,994 | 12,775 | RSI above 50 | Stochastic overbought |
| S2 | 12,058 | R2 | 13,359 | | | |
| S3 | 11,650 | R3 | 13,825 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Technical outlook last week: Cautious bull. The futures remained in a bullish impulse in the last report, we identified a wave 5 of the higher-timeframe Elliott wave 3, indicating that the broader structure remained bullish even on pullback below USD 11,998. Corrective moves that held at or above this level would suggest that lower-timeframe buy-side pressure remains intact, warning that resistance levels could come back under pressure. The RSI moving average continues to highlight momentum support, indicating there may still be scope for further up-side within this phase of the cycle.
- The futures traded to a low of USD 12,325 before trading to a new high. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,058 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull.
- The futures remain in a bullish impulse Elliott wave 5 of a higher timeframe wave 3, indicating downside moves should be considered as countertrend. A move below USD 12,325 would warn the USD 12,058 level could be tested and broken; if it is, it would suggest that the futures are entering a higher timeframe corrective wave 4. Price is in divergence on both the daily and intraday timeframes, meaning we are cautious on higher moves at these levels.

Supramax Calendar 3-year Seasonality Avg/Max/Min



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