



# Supramax Technical Report

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Technical outlook: Rejecting near-term resistance—signs of weakness.

The upside move has now stalled with price rejecting the Fibonacci resistance level highlighted last week. The move lower means that price is below the weekly pivot level at USD 13,653 with the RSI turning lower, indicating sell-side pressure is starting to increase; however, the RSI remains above its rising moving average at this point. If the RSI closes below its MA it signal that momentum is weakening, leaving support levels vulnerable. We identify USD 11,057 as the key support to follow, corrective moves that hold at or above this level will warn that there is underlying support in the market.

## Mar 26

Technical outlook: Cautious bull

The futures have entered a corrective phase with price trading on a secondary trend support line at USD 15,850, while above the support line resistance is technically vulnerable; however, the divergence warrants caution on higher moves at this point. a close below the support line will indicate that sell-side pressure is increasing, warning support could come under pressure. As highlighted previously, our Elliott wave analysis indicated that downside moves should be considered as countertrend providing we hold above the USD 13,372 support, below this level the probability of the futures trading to a new high will begin to decrease.

## Q2 26

Technical Outlook last week: Cautious bull

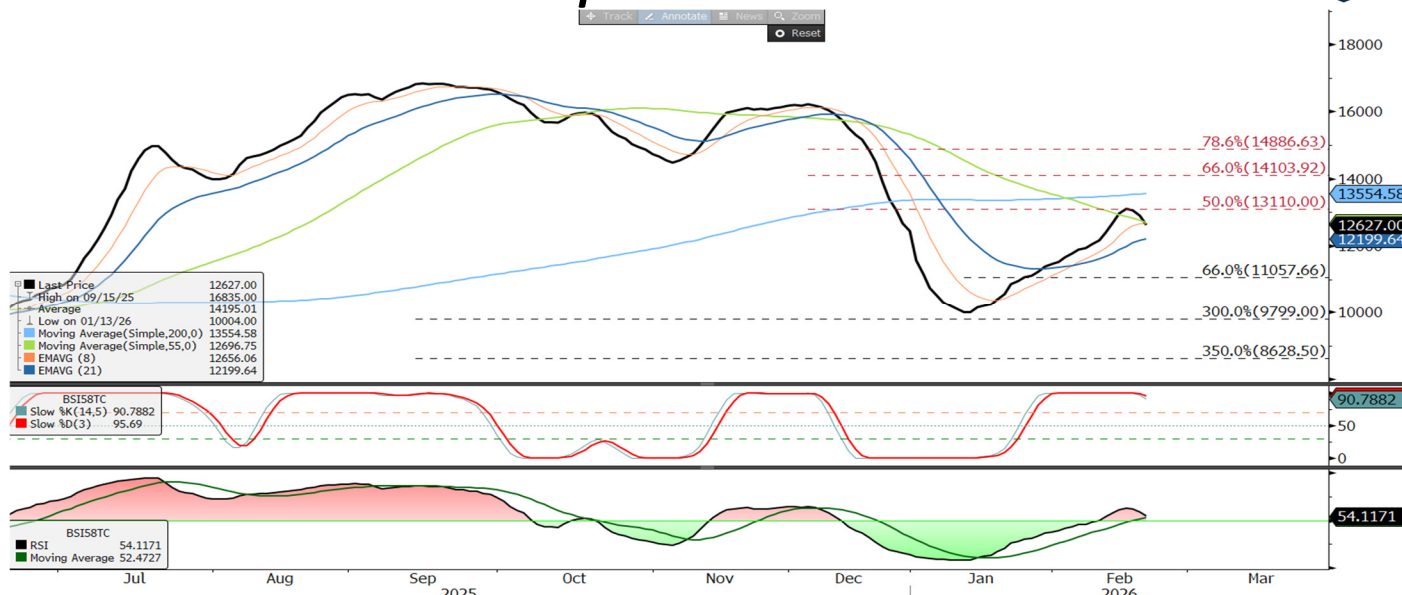
The broader Elliott wave cycle remains bullish; however, we remain in divergence with the RSI, meaning we maintain a cautious approach on upside moves at these levels. A close below the trend support line at USD 16,437 will indicate sell side pressure is increasing, warning support levels could be tested and broken, below USD 15,422 the near-term Elliott wave cycle becomes neutral. However, the broader trend (wave cycle) will remain bullish above USD 12,353 .

## Cal 27

Technical outlook last week: Cautious bull

Unchanged on the technical this week, the futures remain bullish but in divergence, meaning we maintain a cautious approach on higher moves. A close below the trend support line at USD 13,010 will warn that sell side pressure is increasing, leaving support levels vulnerable. Below USD 12,143 the lower timeframe wave cycle will become neutral; however, the broader cycle remains bullish above USD 11,203

## Supramax Index



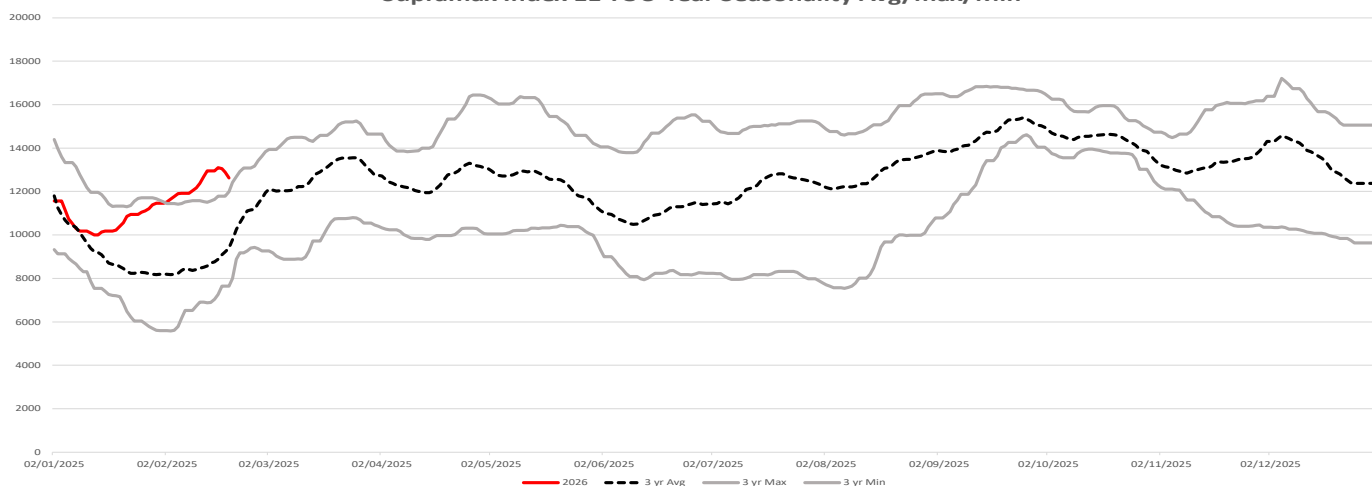
Support	Resistance	Current Price	Bull	Bear
S1	R1	12,327	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Technical outlook last week: Buy-side pressure continues to increase
- The broader structure was considered as bearish; however, the RSI is above 50 while its moving average continued to move higher, while the stochastic indicator was above 70. Both momentum indicators implied that momentum was supported with price above the weekly pivot level at USD 11,789, suggesting resistance levels remained vulnerable at that point. As highlighted previously, we had key resistance located at USD 14,103 and the 200-period moving average at USD 13,422. A rejection at either of these levels would warn that price could come under renewed pressure. A close below the weekly pivot at USD 11,789 would signal that momentum was beginning to weaken. Three-year seasonality averages remained supported.
- The index traded to a high of USD 13,130 before seeing bids fade. We are between the 8-21 period EMA's supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 12,964 would mean it is aligned to the buy 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: Rejecting near-term resistance—signs of weakness.
- The upside move has now stalled with price rejecting the Fibonacci resistance level highlighted last week. The move lower means that price is below the weekly pivot level at USD 13,653 with the RSI turning lower, indicating sell-side pressure is starting to increase; however, the RSI remains above its rising moving average at this point. If the RSI closes below its MA it signal that momentum is weakening, leaving support levels vulnerable. We identify USD 11,057 as the key support to follow, corrective moves that hold at or above this level will warn that there is underlying support in the market.

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



## Supramax March 26



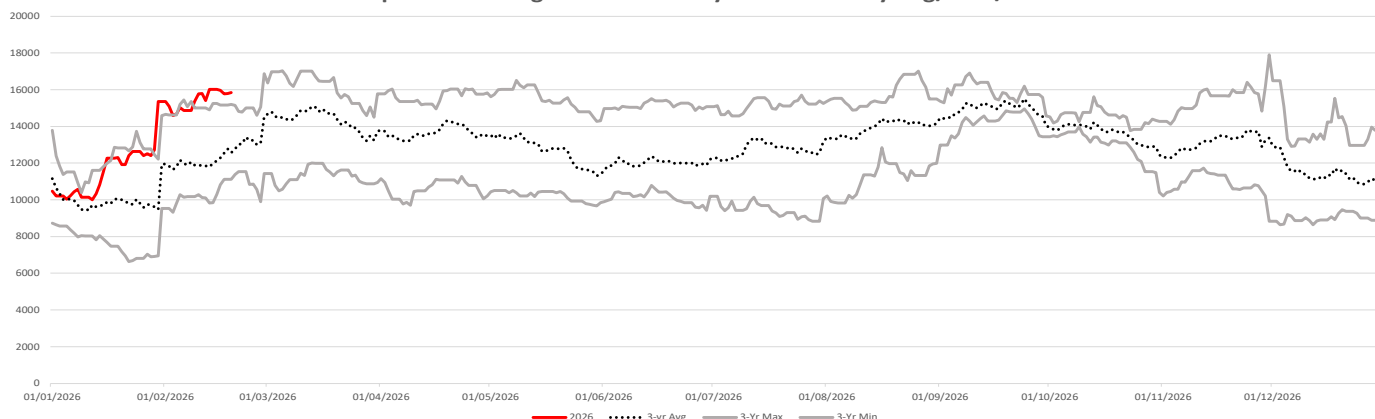
Support	Resistance	Current Price	Bull	Bear
S1	15,850	R1	16,575	
S2	14,636	R2	18,225	
S3	14,100	R3	19,612	
		15,850	RSI above 50	Stochastic overbought

## Synopsis - Intraday

Source Bloomberg

- Price above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technical outlook last week: Cautious bull
- The Elliott wave extension previously meant that downside moves should still be considered as countertrend. However, although the stochastic was trending above 70, the RSI was divergent, warning buyside momentum could slow down. If the RSI made a new high, meaning the divergence had failed, it would support further upside continuation. With the divergence in play we had a cautious approach to higher moves at that point.
- The futures traded to a high of USD 13,675 before selling lower on the divergence. We remain above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 13,372 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- The futures have entered a corrective phase with price trading on a secondary trend support line at USD 15,850, while above the support line resistance is technically vulnerable; however, the divergence warrants caution on higher moves at this point. A close below the support line will indicate that sell-side pressure is increasing, warning support could come under pressure. As highlighted previously, our Elliott wave analysis indicated that downside moves should be considered as countertrend providing we hold above the USD 13,372 support, below this level the probability of the futures trading to a new high will begin to decrease.

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



## Supramax Q2 26



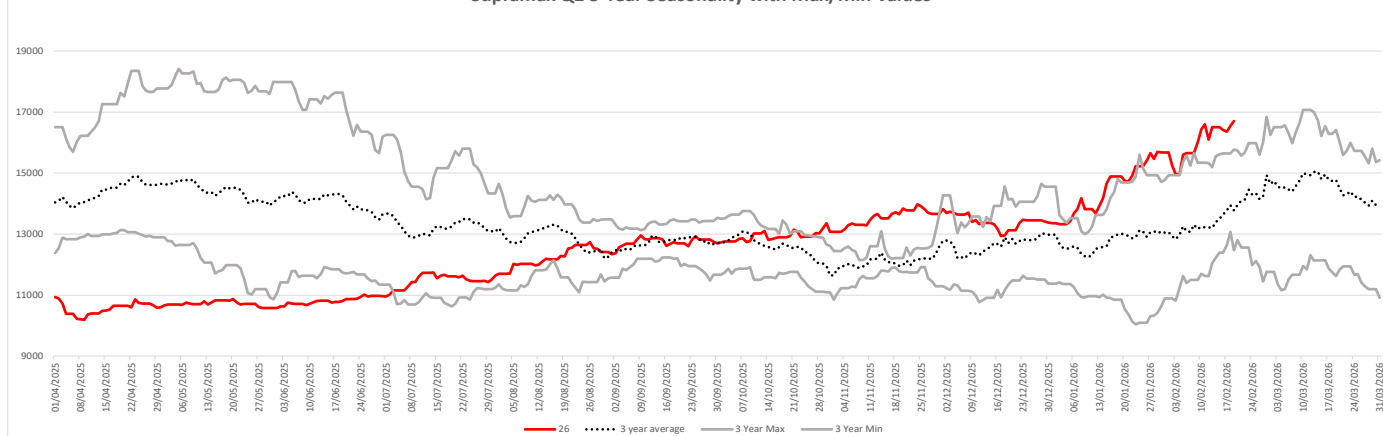
Support		Resistance		Current Price	Bull	Bear
S1	16,437	R1	16,779	16,725	RSI above 50	Stochastic overbought
S2	15,991	R2	17,338			
S3	15,750	R3	18,050			

## Synopsis - above

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 upside move to a new high last week had created a negative divergence with both the stochastic and the RSI. Not a sell signal it warned that we could see a momentum slowdown, this needed to be monitored. Throwbacks that held above the USD 15,362 would support a bull argument, below this level the probability of price trading to a new high would be reduced, warning we could be entering a higher timeframe Elliott wave corrective phase. The Elliott wave cycle on the move that started in Mid-Dec was at an inflection point, if we moved higher or stayed elevated at this levels, it would signal a lower timeframe, bullish wave extension. In this scenario, corrective pullbacks in the near-term would be considered as countertrend.
- The futures have traded to new highs, we are above all key moving averages supported by the RSI above 50; however, we have not seen a lower timeframe Elliott wave extension on the move that started Mid-Dec but should note that there remains a larger, bullish cycle still in play.
- Downside moves that hold at or above USD 15,422 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook last week: Cautious bull
- The broader Elliott wave cycle remains bullish; however, we remain in divergence with the RSI, meaning we maintain a cautious approach on upside moves at these levels. A close below the trend support line at USD 16,437 will indicate sell side pressure is increasing, warning support levels could be tested and broken, below USD 15,422 the near-term Elliott wave cycle becomes neutral. However, the broader trend (wave cycle) will remain bullish above USD 12,353.

Supramax Q2 3-Year Seasonality with Max/Min Values



# Supramax Cal 27



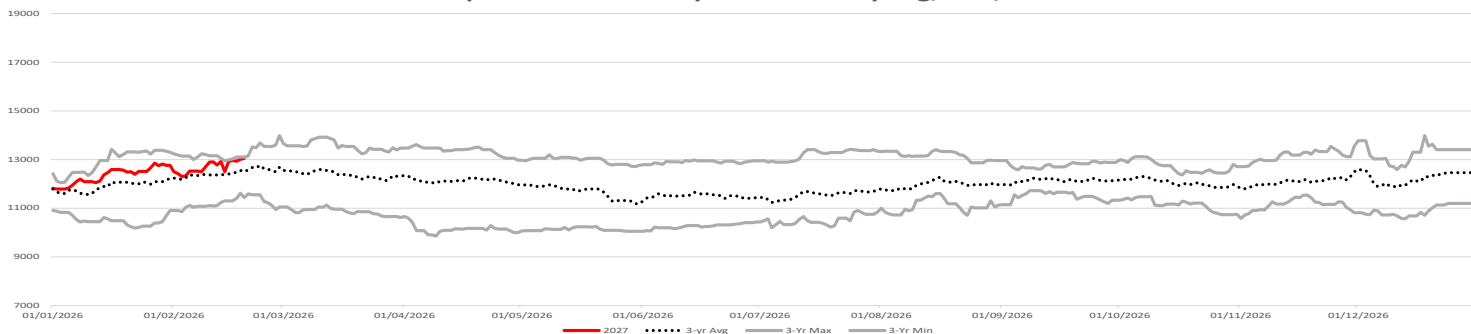
Support	Resistance	Current Price	Bull	Bear
S1	13,010	R1	13,359	Stochastic overbought
S2	12,499	R2	13,825	
S3	12,375	R3	14,125	

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is at 50
- Technical outlook last week: Cautious bull
- Although the broader trend and therefore Elliott wave cycle remained bullish, the upside moves to new highs had created negative divergences with both the RSI and stochastic. Although this was not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. Key support was at USD 12,117, corrections below this level would warn that the futures could be entering a higher timeframe corrective phase. With the divergence in play, we had a cautious approach on higher moves at those levels.
- The futures have continued to see light bid support, we remain above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 12,143 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook last week: Cautious bull
- Unchanged on the technical this week, the futures remain bullish but in divergence, meaning we maintain a cautious approach on higher moves. A close below the trend support line at USD 13,010 will warn that sell side pressure is increasing, leaving support levels vulnerable. Below USD 12,143 the lower timeframe wave cycle will become neutral; however, the broader cycle remains bullish above USD 11,203

## Supramax Calendar 3-year Seasonality Avg/Max/Min



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