

FIS Capesize Technical Report

Synopsis:

Index

On the last report we noted that if the RSI went through the 62—64 resistance level the index had a greater chance of going on a run. This has been the case with the index moving 100% higher.

Technically bullish above all key moving averages, the near-term technical resistance zone is between USD 16,414—USD 20,278. The index has rallied USD 11,558 in a single move, whilst the RSI has moved 41 points. This means an RSI point is worth USD 281.9, with upper RSI resistance 18 points away (or USD 5,074) this gives an upside target of USD 19,860. This would suggest that the USD 20,278 Fibonacci resistance could be key going forward within this current bullish phase.

July

June—This is all about the USD 7,900 resistance level that is now being tested. Upside moves that trade above and hold above this level would target USD 8,696 and higher. Price broke key resistance causing the futures to go onto a run above USD 12k

July—technically bullish above all key averages. Elliott Wave analysis would suggest this is an extended wave 3 meaning downside moves should find buying support. The seasonality chart is also in a bullish phase supporting the wave analysis.

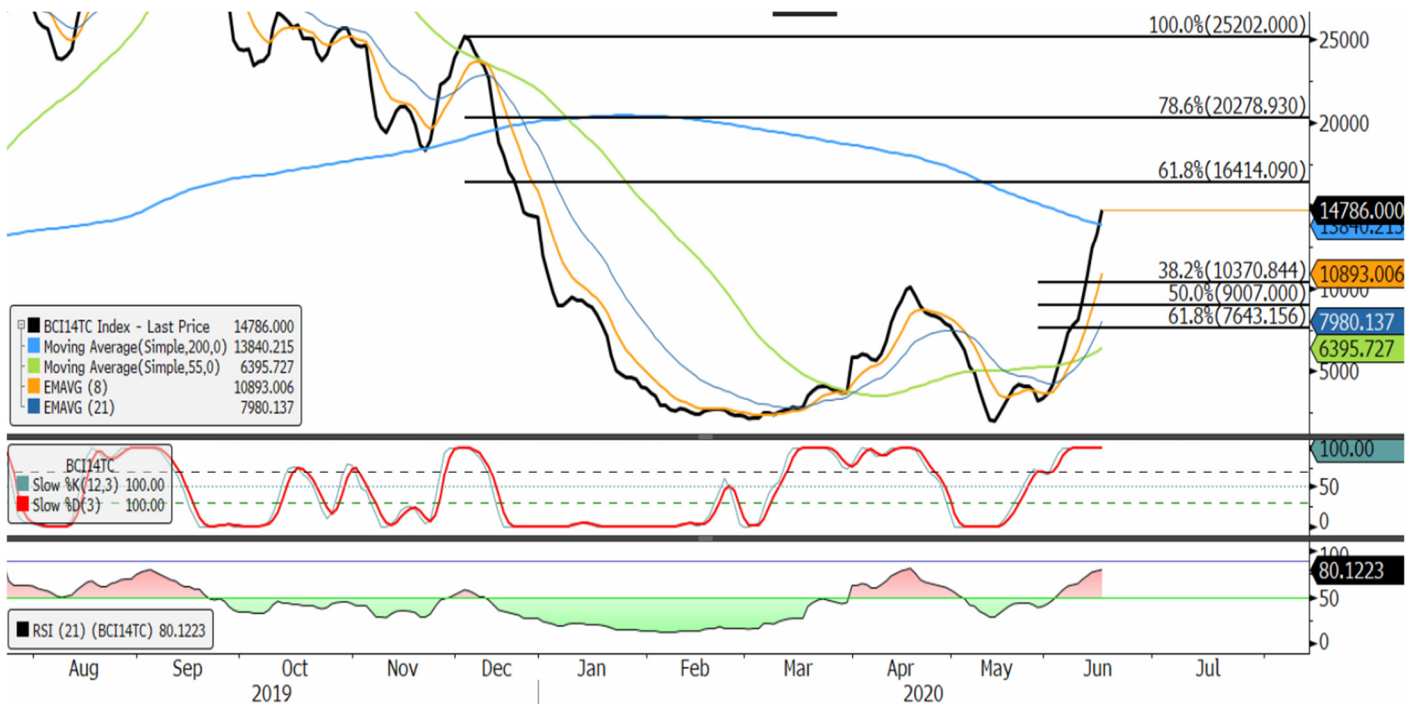
Q4

We highlighted USD 14,750 as a key technical resistance. Price action closed above this level resulting in an upward move. Price action remains technically bullish in a trending environment with the 8—21 period EMA's diverging indicating technical strength and a near-term upside target of USD 17,807. Wave analysis would suggest that technical support levels should hold

Cal 21

Wave Analysis remains unchanged and remains technically bullish. Downside moves should be considered as countertrend and find buying support. However, price action that trades below the USD 12,413 level would be considered as deep and the phase neutral.

Capesize Index



	Support	Resistance	Current Price	Bull	Bear
S1	10,370	R1	16,414	RSI above 50	Stochastic overbought
S2	9,007	R2	20,278		
S3	7,643	R3	25,202		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (80)
- Stochastic is overbought
- The index traded above the USD 7,330 taking the phase into neutral before trading above the fractal resistance at USD 10,081. Above this level the technical made a higher high and is considered as bullish. Resistance levels were broken taking the technical into bullish territory
- Price is now above all jey moving averages including the 200 period MA. This is supported by the RSI which is above 50 and in bullish territory
- Near-term upside resistance is between USD 16,414—USD 20,278, it is worth noting that the RSI is now at 80 and should hit its resistance point at 98 (if achieved) around the USD 20k resistance
- Support is between USD 10,370—USD 7,643, downside moves that hold at or above the support zone remain technical-bullish. However, below the USD 7,643 support the pullback is considered as deep and the phase neutral

Capesize July



Support	Resistance	Current Price	Bull	Bear
S1	R1	20,250	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (80)
- Stochastic is overbought
- Technically bullish above all key moving averages with the futures making daily higher highs and higher lows.
- Price is now testing its resistance zone with the RSI at 80 and the stochastic in overbought territory. Although overbought this does not mean it is considered a technical sell as momentum indicators have the ability to stay at extremes for long periods of time, most notably in a trending environment
- Wave analysis is indicating an extended wave 3 meaning downside moves are likely to find buying support. Downside moves will have to trade below the USD 11,211 to take the phase into neutral territory
- Technically bullish supported by Elliott Wave Analysis and its historical footprint (seasonality).

Capesize Q4



	Support	Resistance	Current Price	Bull	Bear
S1	15,691	R1	17,807	RSI above 50	Stochastic overbought
S2	15,209	R2	18,632		
S3	14,728	R3	19,694		

Synopsis - Intraday

- Price action is above the 8 – 21 period EMA
- RSI is above 50 (71)
- Stochastic is overbought
- Technically bullish on the last report price closed above the USD 14,750 resistance pushing it above our resistance zone
- The RSI is now above 70 with the stochastic in a trending environment above 90,
- Near-term technical resistance is between USD 17,807—USD 19,694 with downside support between USD 15,691—USD 14,728
- Downside moves that hold at or above the support zone remain technically bullish, below USD 14,728 the pullback is considered as deep and the phase neutral
- A close below USD 16,100 would be considered as technically weak suggesting we could be entering a corrective phase

Capesize Cal 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price action is above the 8 – 21 period EMA
- RSI is above 50
- Stochastic is overbought
- **Last Report**— Wave analysis is technically bullish indicating downside moves are considered as countertrend and support levels should in theory hold
- From a technical perspective little has changed, wave analysis remains bullish with price above the 8—21 period EMA's and the 200 period MA
- Downside moves should be considered as countertrend indicating that technical support levels should hold
- Price action that holds at or above the USD 12,413 level would keep the technical in bullish territory, below this level the pullback would be considered as deep and the phase neutral