

FIS Capesize Technical Report

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Synopsis:

Index

The index remains technically bearish having closed below the USD 11,929 level. Price and the RSI are now on support with the stochastic showing a positive divergence. Not a buy signal it is warning we have the potential to see a momentum slowdown. Upside moves will need to close above the USD 12,396 level for the index to be considered as showing positive price action.

Jan 21

The Roll from Dec to Jan meant that RSI support was broken; however, the RSI is now back at support levels with the stochastic in oversold territory. Momentum is warning that we could potentially see buying support at these levels. The 4-hour intraday technical that has price and momentum aligned to the buy side. Technically bearish, there are warning signs suggesting we could have a test to the upside soon. USD 12,128 is the key technical resistance, upside moves above this level would take the bear phase to neutral.

Q1 21

The futures did form a base as highlighted on the last report, with upside price action now testing range resistance. A close that holds above the USD 8,700 level would support upside continuation. However, if resistance levels hold then the futures have the potential to test the USD 8,075 level or lower.

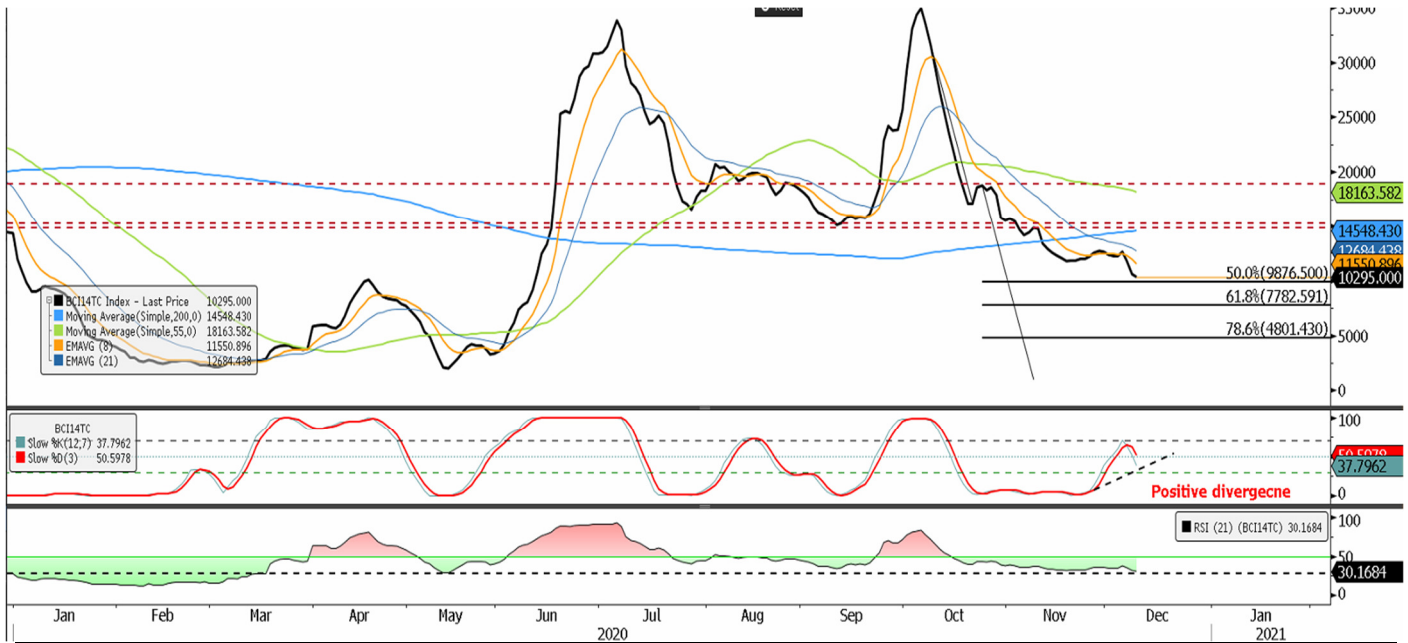
Cal 21

The fractal footprint is bullish with price making higher highs and higher lows. The RSI is above 50 and price is currently trading above the 55 period MA. A close above the USD 13,326 level would signal upside continuation, however failure to close above this level would leave the technical vulnerable to further tests to the downside.

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Capesize Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,295		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21-period EMA's
- RSI is below 50 (33)
- Stochastic is overbought
- The upside move in the index failed with price closing below the USD 11,929 level, indicating technical weakness, resulting in the index moving USD 1,700 lower
- Price is technical bearish and below all key moving averages, with the RSI below 50
- Price is nearing Fibonacci support at USD 9,876 whilst the RSI is on support and the stochastic is in divergence. Although not a buy signal, momentum indicators are warning that we could see a slowdown soon
- A close above the USD 12,396 level is needed for the index to show positive price action
- Technically bearish, there are signs that momentum could potentially slow down as we approach Fibonacci support

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Capesize Jan 21 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	8,350	R1	9,725	Stochastic oversold	RSI below 50
S2	7,605	R2			
S3	6,903	R3			

Source Bloomberg

Synopsis - Intraday

- RSI is below 50
- Stochastic oversold
- Price is below the 8 -21 period EMA's
- On the last report we report we highlighted the upside move in Dec should be considered as countertrend and this has been the case
- The Jan futures are below the 8—21 period EMA's, with the RSI below 50. However, the RSI is back on technical support having been pushed lower by the Roll from Dec to Jan. The stochastic is now oversold, warning downside momentum cold be slowing
- Intraday price and momentum are currently aligned to the buyside, supporting a momentum slowdown.
- Upside moves that fail at or below the USD 12,128 level would leave the technical vulnerable to further downside moves
- The technical is bearish but momentum on the daily technical is warning that we could see a test to the upside soon. The intraday technical supports a momentum slowdown is potentially in play

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Capesize Q1 21



	Support	Resistance	Current Price	Bull	Bear
S1	8,075	R1	8,700	RSI above 50	Stochastic overbought
S2	7,825	R2	8,945		
S3	7,650	R3	9,188		

Source Bloomberg

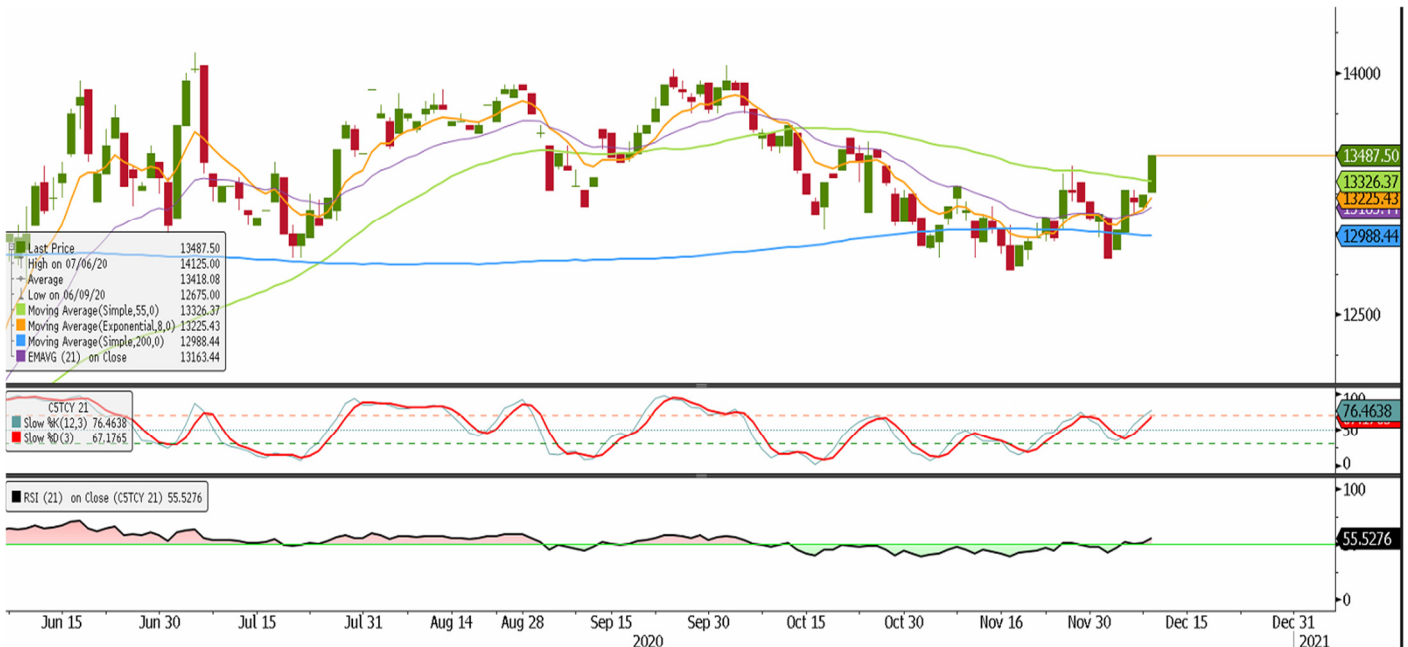
Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (52)
- Stochastic is overbought
- On the last report we highlighted that the technical seemed to be forming a support base, and this has been the case.
- Price is above short and medium-term moving averages with the RSI moving above 50, warning that price and momentum are starting to firm
- Price found support on a double bottom and is now testing range resistance at USD 8,700. Upside moves that close above this level would support a buying argument
- Technically a base has been formed with price testing range resistance. For upside continuation we need to see a range breakout that closes above and holds above the USD 8,700 level. If resistance holds then USD 8,075 is the nearest downside target.

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Capesize Cal 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,487	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is Above all key moving averages
- RSI is above 50
- Stochastic is overbought
- Technically bullish based on price, the futures produced a pullback below USD 12,979 taking the technical phase to neutral
- The futures closed above the 200 period average the following day and have since made another high, price is now trading above the 55 period MA.
- The fractal footprint is bullish, supported by the RSI above 50. A close above the USD 13,326, 55 period MA would signal upside continuation. Likewise, price that fails to hold above this level would leave the technical vulnerable to further tests to the downside, with USD 12,988 (200 period MA) the near-term downside target
- Technically bullish with price making higher highs and higher lows with the RSI above 50. Price needs to close above and hold above the USD 13,326 level

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