

FIS Capesize Technical Report

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Index

The index has broken fractal resistance at USD 32,825 meaning we have entered bullish territory on the back of a new high. Price is currently in a corrective phase with key support at USD 24,973, downside moves that hold above this level will support a bull argument, below this level the technical becomes neutral. Upside moves that close above the USD 32,708 level would indicate that momentum is improving based on price and warn upside resistance could be tested.

July 21

It is the tale of two gaps, one bullish and one bearish, the bullish gap has been tested and held, it has now been filled. The bearish gap on the other hand has not been tested, meaning we have a resistance window above us. Upside moves that trade above and close above the USD 44,250 resistance will target the USD 44,625—USD 45,750 area. Downside moves that hold above the USD 33,240 level will keep the technical in bull territory.

Q3 21

The Q3 futures remain technically bullish with the recent downside move holding above the USD 34,117 support, below this level would take the technical into a neutral phase. Wave analysis remains bullish suggesting downside moves should be considered as countertrend, upside moves will need to close the bearish gap (gap high USD 42,500), if closed we should in theory target new highs.

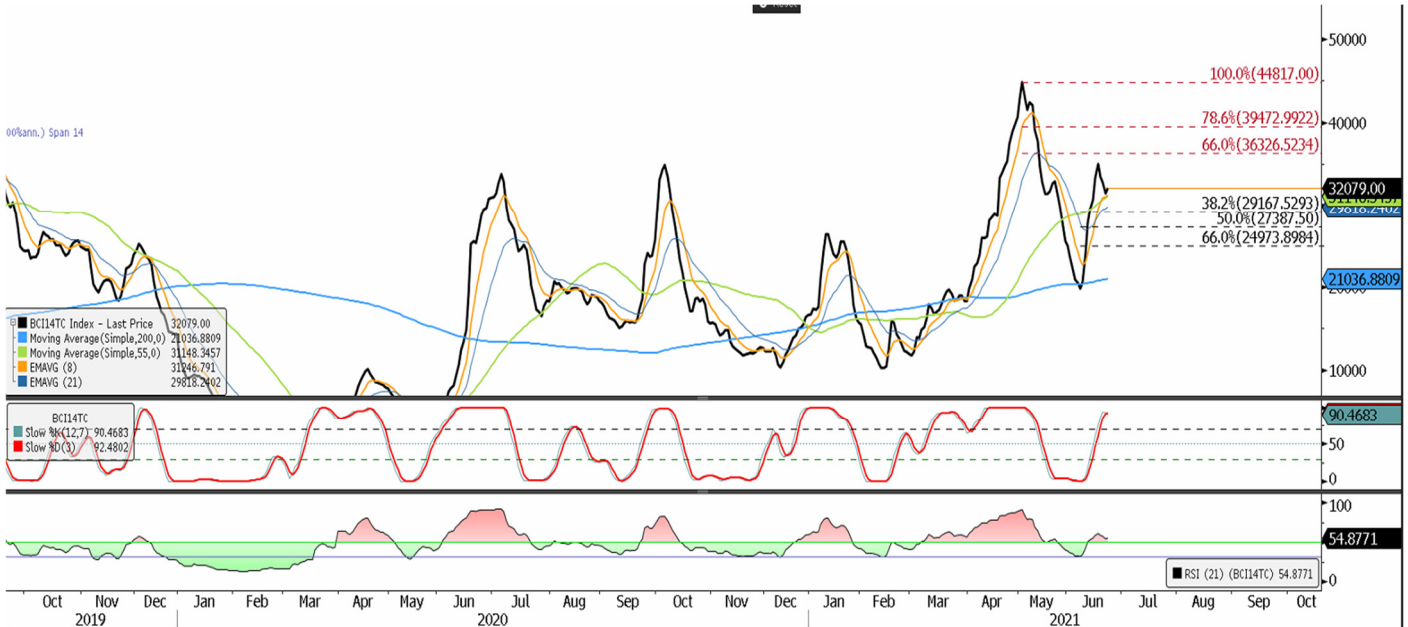
Cal 22

The futures remain in a bullish trending environment but have entered a corrective phase. The RSI is still in divergence warning of the potential for a momentum slowdown; however, the corrective move is holding above the USD 22,229 level, downside moves that hold at or above this level will support a bull argument, below this level the technical is considered as neutral. Upside moves above the USD 25,500 high will target the USD 26,648—USD 28,428 resistance levels.

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Capesize Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	32,079	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- The upside moves has broken fractal resistance at USD 32,825 meaning the futures have made a higher high. Price is above the 8-21 period EMA's with the RSI above 50. the index is now considered as bullish
- Downside moves that hold at or above the USD 24,973 level will support a buyer's argument, below this level the pull-back is considered as week and the technical phase neutral.
- Upside moves that close above the USD 32,708 would indicate that momentum is improving based on price, warning that upside resistance levels could be tested
- Downside moves that close below the USD 27,211 level would imply that selling momentum is increasing
- The futures have made a higher high meaning the fractal footprint is bullish, price is currently in a corrective phase and needs to close above the USD 32,078 level to maintain bullish momentum

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Capesize July 21 (1 Month forward)



Support		Resistance		Current Price	Bull	Bear
S1	36,000	R1	39,502	37,250	RSI above 50	Stochastic overbought
S2	33,240	R2	41,817			
S3	31,066	R3	45,750			

Source Bloomberg

Synopsis - Intraday

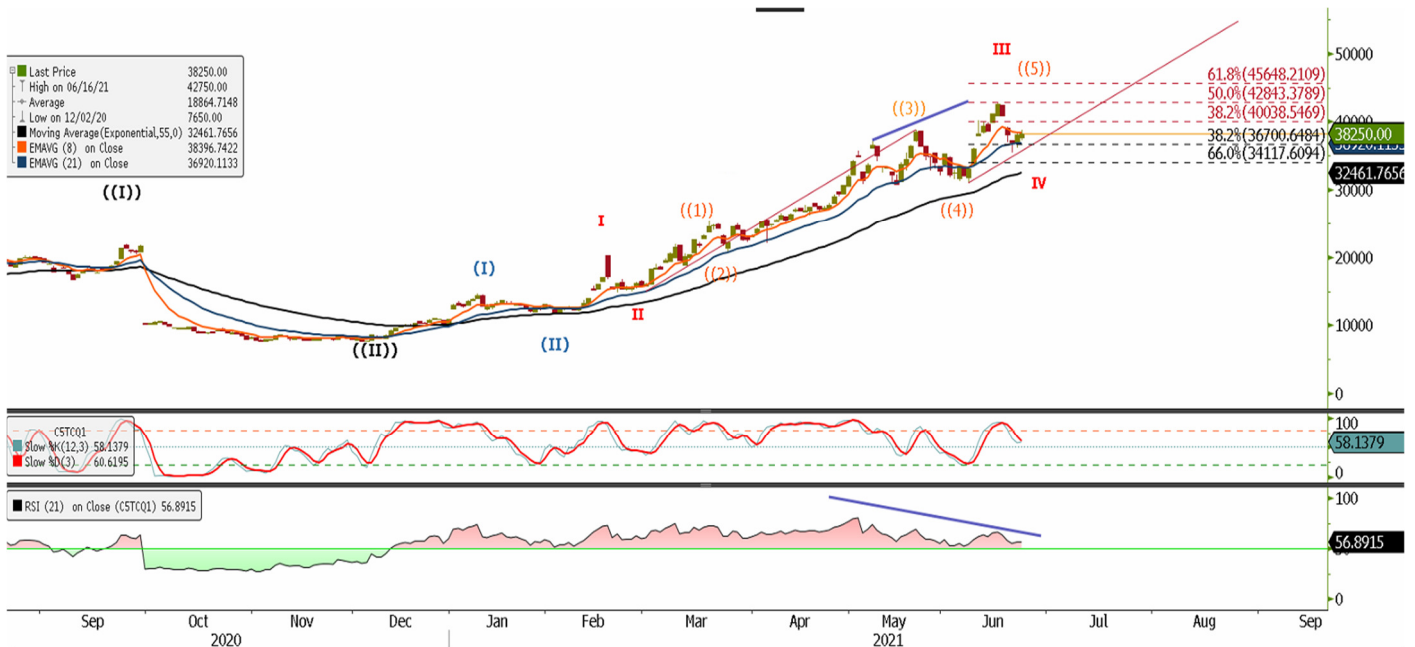
- RSI is above 50 (52)
- Stochastic is overbought
- Price is between the 8–21 period EMA's
- The downside moves has held the 55 period MA within the bullish gap, price is between the EMA's but the RSI is above 50
- The futures now have a resistance gap between USD 39,250—41,250 that needs to be closed, upside moves that fail to trade above the USD 41,250 level will be vulnerable to further tests to the downside. Upside moves that trade above the USD 41,250 level would target the USD 44,625—USD 45,750 area
- Downside moves that hold above the USD 33,240 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Price has held a bullish window but remains below a bearish window, the technical itself remains bullish as the downside move held above the USD 33,200 level

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Capesize Q3 21 9 (rolling front quarter)



	Support	Resistance	Current Price	Bull	Bear
S1	36,700	R1	38,250	RSI above 50	
S2	35,604	R2			
S3	34,117	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is above 50 (62)
- Stochastic is below 50
- We noted on the last report that we had a bearish rejection candle into a bullish breakaway gap made it a dangerous sell, this proved to be the case with the futures trading higher. Price has entered a corrective phase but continues to hold above our key support at USD 34,117, this would suggest we remain in the bullish wave 5 still.
- The RSI remains in divergence but above 50 with the stochastic also holding above 50, the futures are between the 8—21 period EMA's
- Downside moves that trade below the USD 34,117 level would be considered as deep into the last bull wave meaning the technical is considered as neutral
- The futures are below a resistance gap (USD 39,175—USD 42,500). The gap will act as a resistance zone, upside moves that close above the USD 42,500 level would suggest the futures will create a new high.
- Technically in bullish but in a corrective phase, the technical needs to hold above USD 34,117 otherwise it could weaken further

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Capesize Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	23,647	R1	25,254	RSI above 50	Stochastic overbought
S2	23,075	R2	26,648		
S3	22,299	R3	28,425		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- The future remain in a bullish trending environment with price above all key moving averages, supported by the RSI over 50
- The RSI remains in divergence with the recent pullback holding above the USD 22,299 resistance keeping the technical in bull territory, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves that trade above the USD 25,500 level will target the USD 26,648—USD 28,425 resistance levels
- The trend is technically bullish but the futures are in a corrective phase, downside moves below the USD 23,500 level would warn the USD 22,299 support could be tested