

FIS Capesize Technical Report

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Index

The index continues to hold in bull territory with the upside move signaling momentum is improving based on price. Upside moves above the USD 31,266 level will be in line with the fractal footprint and target the USD 34,299—USD 34,930 resistance zone. Price remains bullish above USD 24,973 and neutral below. The technical is only considered as bearish below USD 19,848.

Aug 21

The technical remains bullish but in a corrective phase with price above all key moving averages. The RSI at 52 remains vulnerable to further corrective moves and needs to move higher for it to maintain bullish momentum. Downside moves below the USD 34,500 level will target the USD 31,050 support; Likewise, upside moves above the USD 38,125 level would signal bullish continuation.

Q4 21

The futures remain in a bullish trending environment with price above all key moving averages. The current candle is small bodied and warning of the potential for a momentum slowdown and a corrective pullback. Downside moves below the USD 33,625 level will target the USD 31,625 support; likewise, a close tomorrow above the USD 36,000 level would signal upside continuation. The trend itself remains stable with the longer period EMA's nicely spaced, suggesting downside moves are likely to be corrective rather than bearish and could potentially only be a 1-2-day pullback.

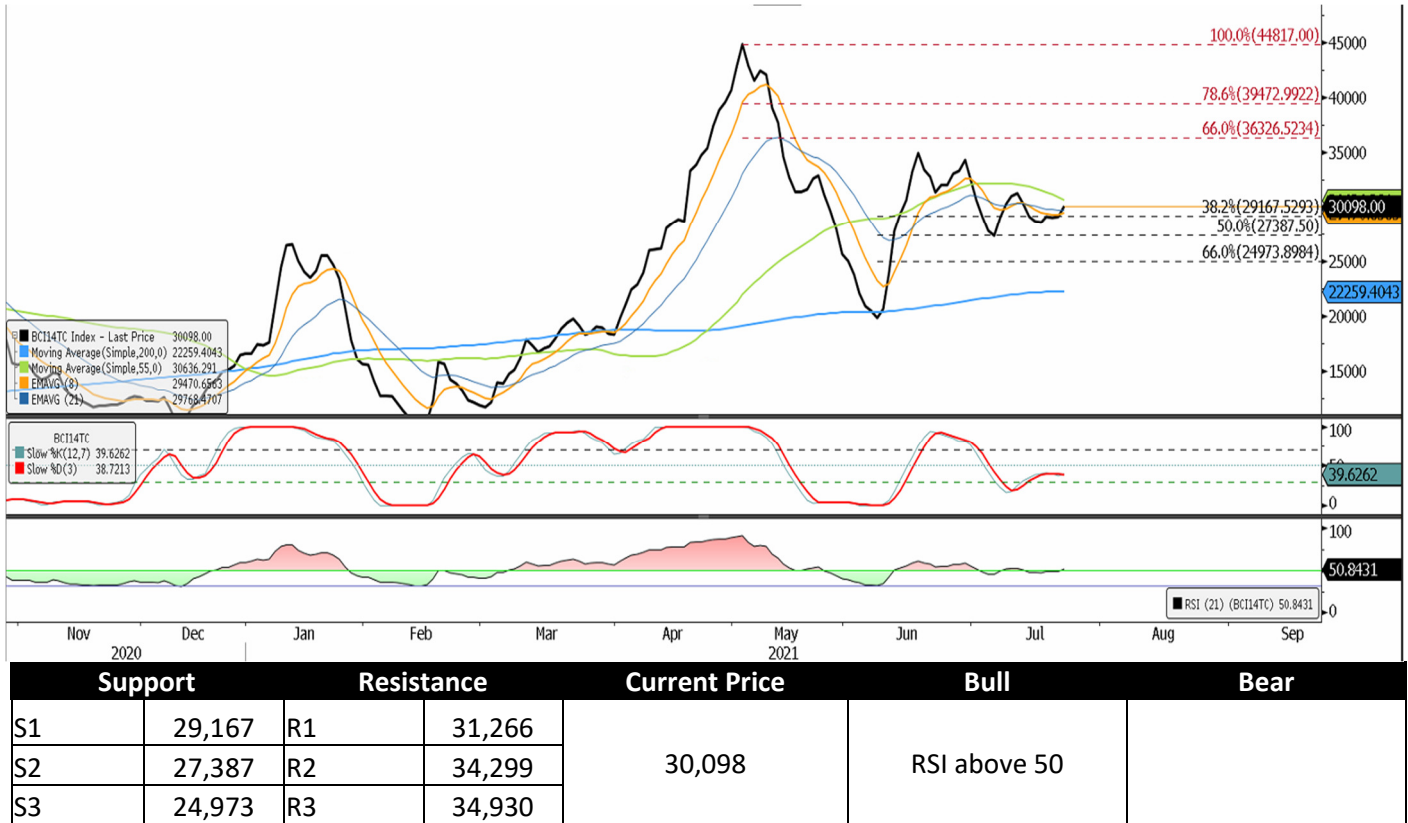
Cal 22

The futures are now considered as near-term neutral due to the downside move below the USD 22,299 level. Upside moves above the USD 24,300 would support a bull argument suggesting the USD 25,275—USD 25,500 resistance levels could be tested. Momentum is bullish but the RSI at 53 remains vulnerable to a technical pullback. However, if the RSI can move away from the 50 line with the stochastic moving above 50, it would further support a bull argument.

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Capesize Index



Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- The index continues to hold support and is now starting to move higher. The RSI is currently neutral with the stochastic below 50, price is above the 8-21 period EMA's but needs to move above the 55-period EMA which is at USD 30,636
- Upside moves above the USD 31,266 level will target the USD 34,299 and potentially the USD 34,930 resistance levels
- Corrective moves lower that hold at or above the USD 24,973 level remain in bull territory, below this level the pullback is considered as deep and the technical phase neutral
- The index is above the USD 29,072 level meaning momentum is improving based on price
- A bullish fractal footprint with price in consolidation phase, upside moves above the USD 31,266 would be in line with the bullish footprint and suggest market bulls are in control
- Downside moves that close below and hold below the 200-period MA (USD 22,259) would warn that the USD 19,845 support could be tested, below this level the index is considered as bearish

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Capesize Aug 21 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	31,050	R1	36,625	RSI above 50	
S2	28,000	R2			
S3	22,320	R3			

Source Bloomberg

Synopsis - Intraday

- Price is on the short and medium term averages
- RSI is above 50 (52)
- Stochastic is above 50
- The futures are above all key moving averages with the RSI above 50, the technical is considered as bullish neutral, upside moves above the USD 38,125 would create a higher high meaning the technical is considered as bullish
- Both the RSI and stochastic are above 50 indicating momentum is bullish, however at 52 the RSI remains vulnerable to a downside move, if the stochastic goes above 70 and the RSI is still sitting around the 52-53 level we could see the futures enter a corrective phase. If the RSI and price push higher is more likely to be a 1-2 day technical pullback
- Downside moves below the USD 34,500 level would warn the USD 31,050 support level could be tested. The futures will remain bullish above USD 27,375 and bearish below
- Technically we remain in a corrective phase making USD 38,125 the key resistance to follow

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Capesize Q4 21 (rolling front quarter)



	Support	Resistance	Current Price	Bull	Bear
S1	33,625	R1	35,625	RSI above 50	
S2	31,350	R2			
S3	29,622	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is above 50 (59)
- Stochastic is above 50
- The futures have traded above the USD 35,125 resistance meaning the daily technical is considered as bullish. Price is above the 8-21 period EMA's with the RSI and stochastic both above the 50-level indicating momentum is bullish.
- Downside moves below the USD 33,625 level would warn the futures could test the USD 31,625 support. However corrective moves that hold at or above the USD 29,622 level remain in bull territory, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves above the USD 36,750 level will target the USD 38,411 and USD 41,450 resistance levels
- The current daily candle is small bodied warning that we are seeing a momentum slowdown based on price, meaning we could see a small technical pullback tomorrow. Corrective moves that close below the USD 34,402 level will target the USD 33,625 support.
- Technically bullish the futures are showing signs of a momentum slowdown warning of the potential for a 1-2 day corrective move. A close above USD 36,000 tomorrow would signal upside continuation of the current trend

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Capesize Cal 22



	Support	Resistance	Current Price	Bull	Bear
S1	22,299	R1	24,300	RSI above 50	
S2	20,992	R2	25,275		
S3	19,550	R3	25,500		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- The futures traded below the USD 22,299 support meaning the near-term technical is considered as neutral. However, we remain above key longer-term support levels meaning the longer-term wave count is considered as bullish. Price is above all key moving averages with the RSI above 50
- Upside moves above the USD 24,300 level would support a bull argument, warning the USD 25,275 and USD 25,500 resistance levels could be tested
- Downside moves below the USD 21,750 level will target the USD 20,992—USD 19,550 resistance levels. Corrective moves lower that hold above USD 19,550 level will keep the technical in bull territory, below this level the longer-term extended wave 3 Elliott wave count would be considered as neutral
- Neutral near-term bullish longer-term, market longs will want to see the Cal trade above the USD 24,300 level