

FIS Capesize Technical Report

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Index

The index remains technically bullish and is now targeting the USD 39,472 resistance, above this level we target the USD 44,817 high. Key support is now at USD 30,470, downside moves that hold this level are considered as bullish, below this level neutral. The RSI at 63 remains below or 64 resistance level, previous moves in the RSI above this level have resulted in further upside continuation.

Sep 21

The futures remain technically bullish supported by the RSI with price above all key moving averages, shorter period momentum indicators are warning we could see a technical pullback soon. Key support is at USD 35,757, the futures are considered as bullish above and neutral below this level. Upside moves above USD 41,250 will target the USD 44,500 resistance.

Q4 21

The technical is bullish but price is moving sideways indicating we have entered a consolidation phase. Upside moves are failing to hold above the USD 36,000 level warning that is potentially some market distribution going on (Wyckoff distribution) this could be longs exiting the market, or fresh shorts entering. A close above the USD 36,375—USD 36,750 has the potential to create a short squeeze in the market, however a new high will create a negative divergence with the RSI. Downside moves that hold at or above the 33,367 will support a bull argument, below this level the technical is considered as neutral.

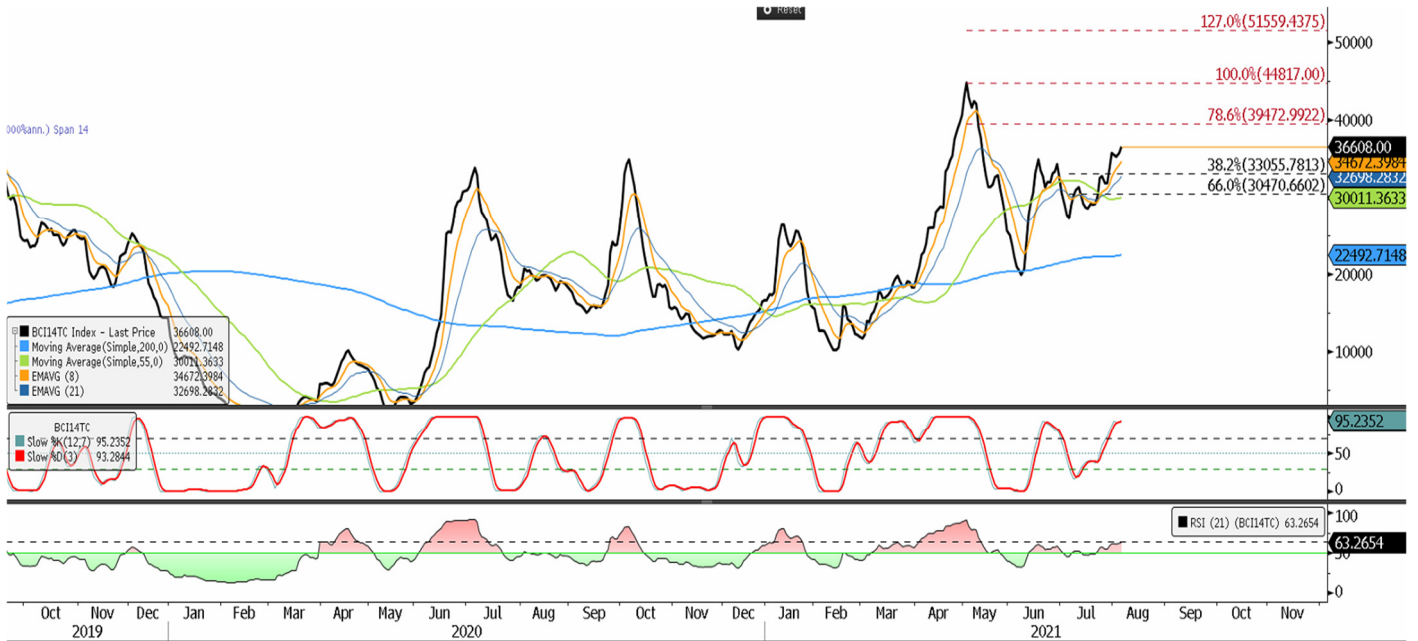
Cal 22

The Averages are now flat with the RSI at 50, the trend is considered as technically neutral. Upside moves above USD 23,600 will target the USD 24,300 fractal high, above this level the technical will be considered as bullish. Downside moves below USD 22,700 will target the USD 21,750 support.

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Capesize Index



Support	Resistance	Current Price	Bull	Bear
S1	R1	36,608	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (63)
- Stochastic is overbought
- From a technical perspective little has changed since last week. The index is considered as bullish with price above all key moving averages with the RSI above 50
- Key support is now at USD 30,470, corrective moves lower that hold at or above this level will keep the technical in bull territory, below this level the index will enter a neutral phase
- The near-term upside target/resistance is at USD 39,472, above this level we target the USD 44,817 high
- The RSI continues to hold below the RSI resistance zone (62-64), upside moves above 64 have previously signaled bullish upside continuation in the index. Note: there is no guarantee that the past will replicate the future.

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Capesize Sep 21 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	37,807	R1	41,250	RSI above 50	Stochastic overbought
S2	36,937	R2	44,500		
S3	35,757	R3	45,750		

Source Bloomberg

Synopsis - Intraday

- Price is above all key moving averages
- RSI is above 50 (55)
- Stochastic is overbought
- As noted previously the futures have entered into a bull phase having created a higher high in the market. Price remains above all key moving averages with the RSI holding above 50
- Downside moves that hold above the USD 35,757 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.
- Upside moves above the USD 21,250 level will target the USD 44,500 and USD 45,750 resistance
- Technically the trend is bullish, however faster moving momentum indicators are warning that we have the potential to see a technical pullback in the near-term. If the 64 level is broken on the index RSI today, then the expectation will be for support levels to hold in the futures.

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Capesize Q4 21



	Support	Resistance	Current Price	Bull	Bear
S1	34,187	R1	35,500	RSI above 50	Stochastic overbought
S2	33,367	R2			
S3	32,721	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is above 50 (55)
- Stochastic is overbought
- The futures remain technically bullish above all key moving averages with the RSI above 50
- Upside moves above the USD 36,750 level will target the USD 38,411 resistance
- Key support remains unchanged at USD 33,367, corrective moves lower that hold at or above this level will support a buyer's argument, below this level the pullback is considered as deep and the technical phase neutral
- A new high above the USD 36,750 level has the potential to create a negative divergence with the RSI. Not a sell signal it does warn that we have the potential to see a momentum slowdown, divergences can and do fail and should be used in conjunction with other indicators or preferably price, to generate sell signals
- The futures have entered a consolidation phase that is showing some potential distribution as price is failing to hold above the USD 36,000 level (Wyckoff distribution). Upside moves that close above the USD 36,375—USD 36,750 have the potential to create a short squeeze in the market
- Bullish but in consolidation

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Capesize Cal 22



Support		Resistance		Current Price	Bull	Bear
S1	22,700	R1	23,600	23,250	RSI above 50	
S2	22,299	R2	23,875			
S3	21,750	R3	24,300			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is above 50
- The futures had moved sideways before heading lower yesterday. Price is below the moving averages which are flat, indicating a lack of trend in the market. This also means the averages are unlikely to be respected at this point
- The technical is corrective based on the deep pullback. Upside moves above the USD 24,300 level will create a higher high in the market, warning that the technical could be entering into a bullish phase
- Momentum is neutral as the RSI is at 50 whilst the stochastic is above 50. We are potentially vulnerable to some form of pullback over the next few days. However, if the stochastic enters oversold territory and the RSI is at or around the 50 level then we could/should see a test to the upside
- Technically neutral based on the averages and RSI