

FIS Capesize Technical Report

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Index

The trend remains technically bullish with the index above all key averages whilst supported by the RSI above 50. Price is nearing the 161.8% Fibonacci projection level of the 2020 move, projected from the 2021 low (USD 63,887,) upside moves above this level will target the USD 65,736 and USD 72,145 resistance levels. Key support is at USD 55,935, corrective moves that hold above this level will support a bull argument.

Oct 21

Th futures remain technically bullish and in trend with intraday Elliott wave analysis suggesting downside moves should be considered as countertrend at this point. Corrective moves lower that hold at or above USD 46,750 remain in bull territory, below this level it is considered as neutral. Upside moves above USD 58,161 have the potential to trade as high as USD 64,234. Downside moves below the USD 42,500 fractal support will create a lower low in the market and be considered as bearish.

Q4 21

As previously highlighted the futures are on a bullish wave 5 of this phase with an upside target of USD 50,814. The trend remains technically bullish with price USD 6,600 higher. Corrective moves that hold at or above USD 39,846 will support a bull argument, below USD 39,954 the trend is considered as neutral. Only below USD 36,625 is the trend considered as bearish.

Cal 22

Price is now approaching the USD 27,125 resistance level; this is the 100% projection of the previous wave and a key level to follow. Upside moves that close above and hold above this level will target the USD 28,57 and USD 29,812 resistance. Corrective moves that hold at or above USD 25,216 will support a bull argument, below this level the technical is considered as neutral. Technically bullish but at a key resistance with a minor divergence in play price needs to trade above and hold above the USD 2,7125 level.

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Capesize Index



Support		Resistance		Current Price	Bull	Bear
S1	58,923	R1	63,887	63,030	RSI above 50	Stochastic overbought
S2	57,665	R2	65,376			
S3	55,935	R3	72,145			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- The futures have now traded above our USD 60,063 target. Price remains above all key averages supported by the RSI above 50
- Near term resistance is now at USD 63,887 as this the 161.8% projection the 2020 move from the low of 2021. Above this level the futures will target the USD 65,376 and potentially the USD 72,145 level.
- Downside moves that hold at or above USD 55,935 will support a bull argument, below this level the pullback is considered as deep meaning the technical phase becomes neutral
- Downside moves below USD 52,281 fractal support will create a lower lo in the market, at this point the technical will be considered as bearish
- Technically bullish an in trend in what looks to be an Elliott wave 5 of an extended Elliott wave 3.

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Capesize Oct 21 (1 Month forward)



Support		Resistance		Current Price	Bull	Bear
S1	50,225	R1	58,161	54,800	RSI above 50	Stochastic overbought
S2	48,750	R2	60,115			
S3	46,750	R3	62,175			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- As noted on the last report the futures had signaled a change of momentum to the upside suggesting the USD 48,500 resistance should be broken. Price has made a new high and is now trading above our USD 52,160 target. The futures are above all key moving averages support by the RSI above 50
- Our intraday wave analysis is indicating we are seeing a wave extension on the lower timeframe, this would suggest that downside moves should be considered as countertrend at this point.
- Corrective moves lower that hold at or above USD 46,750 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Near-term resistance is at USD 58,161, upside moves above this level have the potential to trade as high as USD 64,234

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Capesize Q4 21 (rolling front Qtr)



	Support	Resistance	Current Price	Bull	Bear
S1	42,480	R1	47,150	RSI above 50	Stochastic overbought
S2	41,362	R2	50,814		
S3	39,846	R3	56,030		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is above 50 (56)
- Stochastic is overbought
- As previously noted on last weeks report the futures looked to be on a bullish Elliott wave-5 of this phase with an upside target at USD 50,814. price has moved USD 6,600 higher in the last week with the futures now in our Fibonacci resistance zone.
- Price is above all key moving averages supported by momentum indicators
- Downside moves should be considered as countertrend at this point. Corrective moves that hold at or above USD 39,846 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Corrective moves below the USD 36,625 level would create a lower low in the market and be considered as bearish
- Technically bullish we maintain our target based on wave analysis at USD 50,814

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Capesize Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	26,700	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 (62)
- Stochastic is overbought
- Key support last week was at USD 24,217 and this remained intact, resulting in the futures moving higher. Price is above all key moving averages with the RSI above 50
- The futures are now approaching the USD 27,125 resistance, above this level we target the USD 28,576 and USD 29,812 resistance levels
- Corrective moves that hold at or above USD 25,216 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.
- Fractal support is now at USD 24,400, corrective moves below this level will create a lower low and be considered as bearish.
- The trend is bullish the RSI is showing a minor divergence with price warning we have the potential for a momentum slowdowns. Key resistance is at USD 27,125 as this is the 100% projection of the previous wave

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