

FIS Capesize Technical Report

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Index

The index remains in a corrective phase but continues to hold above the USD 56,305 level, keeping it in bullish territory. Downside moves below the near-term support will take the technical to bullish neutral, however only below USD 40,518 is the technical considered as bearish. Elliott wave analysis would still suggest that the downside move is considered as countertrend and not bearish at this point.

Nov 21

The futures made a lower low meaning we were on a higher timeframe corrective wave 4. Price is now above the 8-21 period EMA's supported by bullish momentum indicators. Yesterday we saw a volatility breakout, price has now moved 17.65% in the last two days, compared to the previous two-day rally which was 16.85%. If we move higher tomorrow then the move will be greater in time and price than the previous move, it will also be on the back of a 3-wave corrective pattern. Based on the observations of WD Gann an upside move in a corrective market that is greater in time and price than the previous upside moves is warning that sentiment is turning to the buy side.

Q1 22

The trend remains bullish with last week's corrective move looking like it was a countertrend move, as noted in our previous report. The futures look to be in the early stages of a bullish wave 5 for this phase, above USD 28,250 would support a bull argument. The futures have weekly resistance between USD 28,007 and USD 29,228, however based on our wave analysis we have a potential upside target for this phase at USD 32,619. The technical remains bullish above USD 22,054 and bullish/neutral below, only below USD 18,000 is the technical considered as bearish.

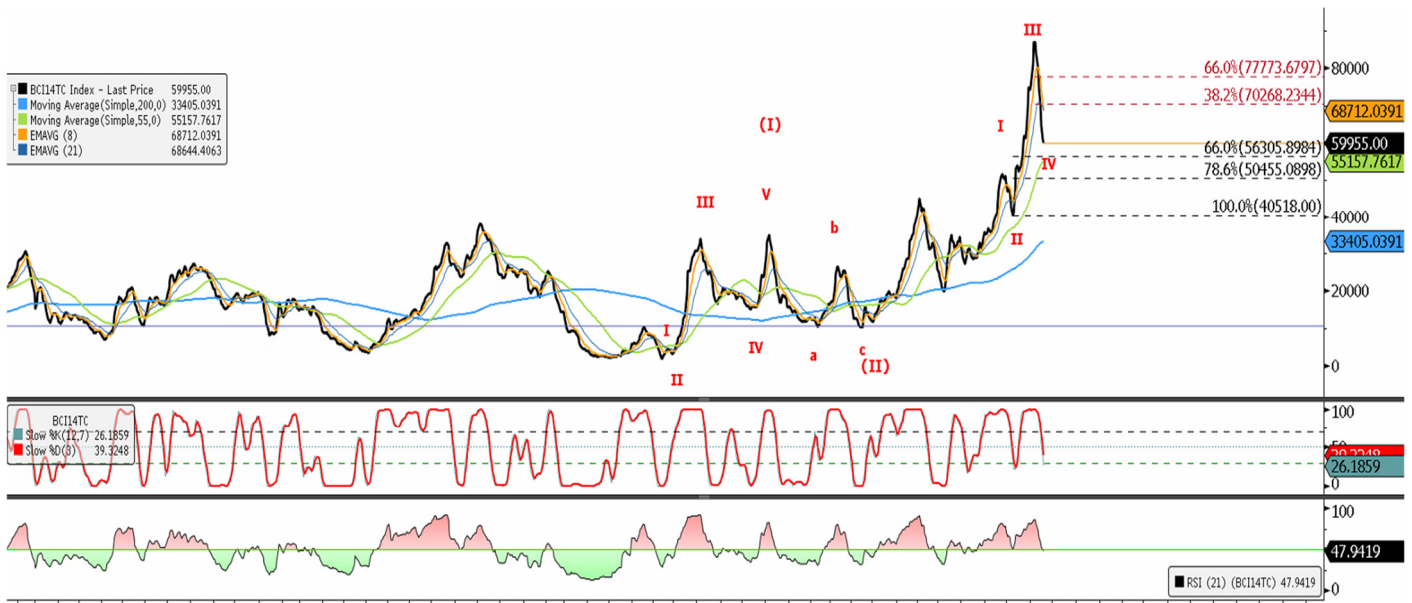
Cal 22

This technical is unchanged—The futures have entered a consolidation/corrective phase. Downside moves that hold at or above the USD 25,526 will support a bull argument, below this level the technical is considered as neutral/bullish. Intraday Elliott wave analysis would suggest we are in a corrective wave 4 of this phase suggesting we still have the potential to test the USD 29,750 high.

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Capesize Index



	Support	Resistance	Current Price	Bull	Bear
S1	56,305	R1	70,268		
S2	50,455	R2	73,454		RSI below 50
S3	40,518	R3	77,773		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (64)
- Stochastic is below 50
- The futures remain in a corrective phase with price nearly USD 15,000 lower. The index is below the 8-21 period EMA with the RSI now below 50
- Key support remains unchanged at USD 56,305; downside moves that remain above this level will support a bull argument, below it the technical is considered as neutral/bullish. The 55—period MA is at USD 55,157, if the MA holds then it will further support a bull argument
- Upside moves that fail at or below the USD 77,773 level remain vulnerable to further tests to the downside, above this level price will target the USD 86,935 high
- Below USD 40,518 the technical is considered as bearish
- The corrective move has been powerful but price remains in bull territory at this point

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Capesize Nov 21 (1 Month forward)



	Support	Resistance	Current Price	Bull	Bear
S1	44,625	R1	53,998	RSI above 50	
S2	44,625	R2	56,247		
S3	38,252	R3	60,207		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is below 50 (52)
- Stochastic is oversold
- The futures broke the USD 47,500 support, meaning the correction was/are in a higher timeframe wave 4. Price has since closed above the 55-period MA supported by the RSI above 50
- The RSI is above 50 with the stochastic oversold, momentum is warning that we have the potential for further upside moves
- Weekly resistance levels are between USD 53,998 and USD 56,247, if broken the futures will target the USD 60,207 level. Upside moves that fail here remain vulnerable to further tests to the downside, above this level the last bear wave is neutralized, leaving the futures to target the USD 66,625 high
- Just a small observation, the last upside move lasted only two days with price rising 16.9%, the current upside move is 17.65 % over the same period. If we achieve a higher close tomorrow then look for resistance levels to be tested as the move will be greater in time and price than the previous upside move (W.D Gann)

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Capesize Q1 21



	Support	Resistance	Current Price	Bull	Bear
S1	24,343	R1	27,975	RSI above 50	
S2	23,733	R2			
S3	23,122	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is above 50 (62)
- Stochastic is above 50
- As noted on the last report that futures had entered a countertrend corrective phase, the futures traded USD 1,500 lower before moving higher. Price is above the 8-21 period EMA's supported by the RSI above 50
- Upside moves above USD 28,250 will break fractal resistance, at this point the futures will target the USD 29,925 high
- Downside moves that hold above USD 22,054 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Intraday wave analysis would suggest that downside moves should be considered as countertrend with price potential-ly in the early stages of a bullish wave 5
- Near-term weekly resistance is between USD 28,007 and USD 29,928. However, based on our wave analysis we have a potential upside target at USD 32,619
- Below USD 18,000 would be considered as bearish as this is the base of our current Elliott wave-3

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Capesize Cal 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	28,700	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 (60)
- Stochastic is overbought
- The trend remains technically bullish with the futures making news highs. Price remains above all key moving averages supported by the RSI above 50—Unchanged
- The futures are now in a consolidation phase, upside moves above USD 29,750 will target the USD 30,150—USD 31,448 resistance zone—Unchanged
- Downside moves that hold above the USD 25,526 level will support a bull argument—Unchanged
- Intraday Elliott wave analysis would suggest we are on a corrective wave-4 of this phase suggesting we have the potential for a further tests to the upside targeting the USD 29,750 high.—Unchanged
- Near-term weekly resistance is between USD 29,068 and USD 29,863

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