



Capesize Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Index

The downside move in the index below the USD 20,321 means we now have a neutral bias with price below all key moving averages supported by the RSI below 50. The index has moved higher today, a close above USD 19,795 tomorrow will signal that momentum is improving based on price, whilst above USD 24,274 the index will have had a higher high, warning the USD 27,877 and USD 32,506 resistance levels could be tested. Technically neutral, the MA on the RSI continues to hold above 50 suggesting momentum is still supported at this point.

July 22

We noted last week that support levels had the potential to be tested, resulting in the futures moving USD 4,000 lower. The Elliott wave cycle is bullish but with a neutral bias based on the deep pullback; however, the futures held trend support at USD 28,051 on the open today, supporting a near-term bull argument, suggesting upside resistance levels could be tested in the near-term. A close below the trend line will warn that support levels could come under pressure.

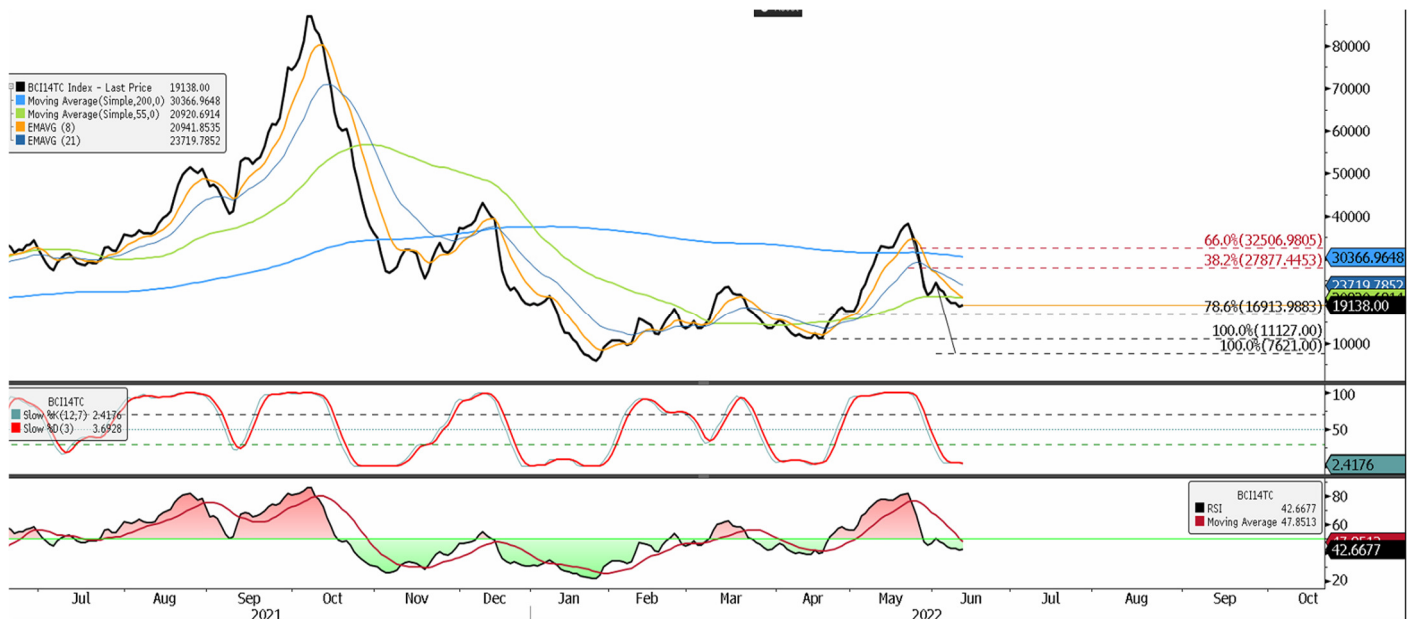
Q4 22

The Q4 is technically bullish but again has a neutral bias due to the depth of the pullback. Flat moving averages and an RSI at 50 support a neutral market. however, a close today above USD 30,875 will warn that resistance levels could come under pressure. Upside moves that fail at or below USD 33,057 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 34,375 high. Downside moves below USD 29,875 will be bearish.

Cal 23

Technically bearish based on the futures continuing to make lower lows, we are seeing buying support in the market with price closing above the high of the low candle on the 08/06/22, warning resistance levels could be tested. Upside moves that fail at or below USD 22,422 will leave the futures vulnerable to further downside moves, above this level we will have a neutral bias. Downside moves below USD 21,300 will target the USD 20,936 support.

Capesize Index

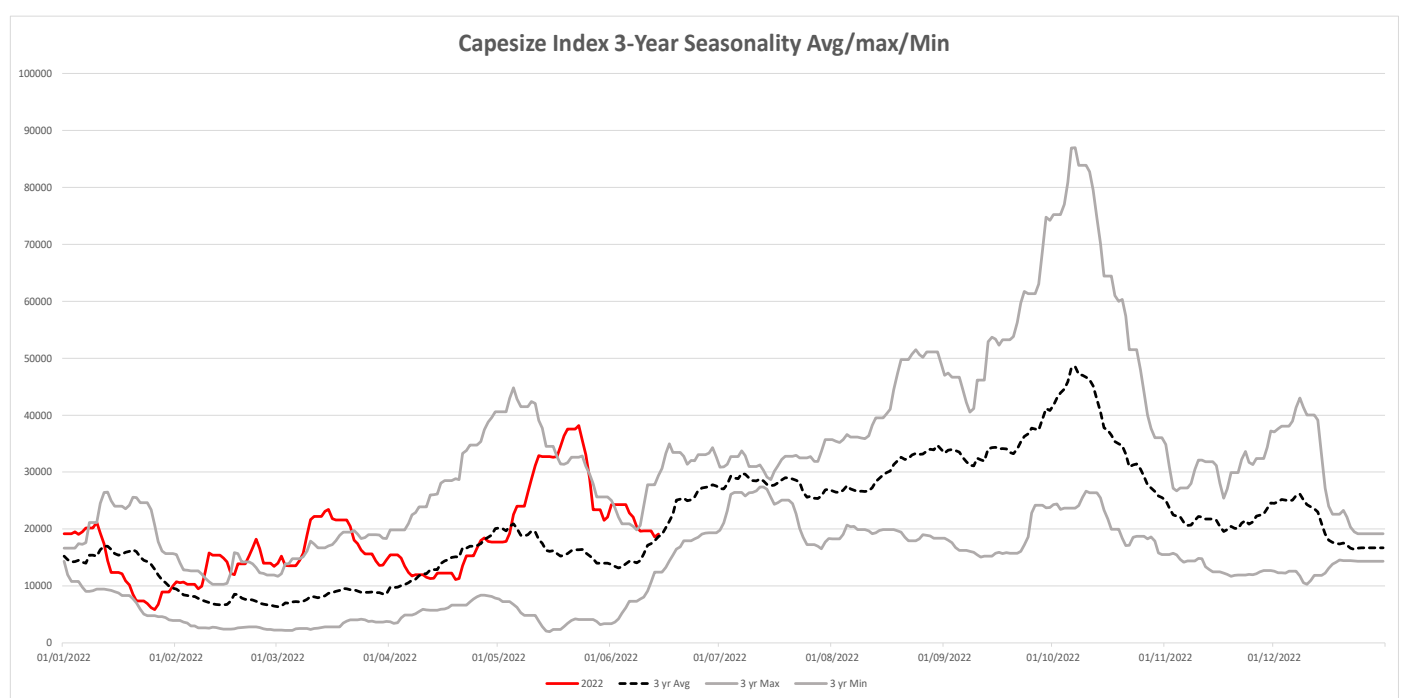


Support	Resistance	Current Price	Bull	Bear
S1	16,913	R1	24,274	Stochastic oversold RSI below 50
S2	11,127	R2	27,877	
S3	7,621	R3	29,842	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- The index failed to hold above the USD 20,321 support meaning the technical has a neutral bias based on the deep pullback. Price is below all key moving averages supported by the RSI below 50.
- A close above USD 19,795 will indicate momentum is improving based on price, warning near-term resistance levels could be tested.
- Upside moves that trade above USD 24,274 will create a higher high in the market, warning the USD 27,877 and USD 32,506 resistance levels could come under pressure.
- Downside moves that trade below USD 16,913 will target the USD 11,127 fractal low
- Technically neutral the MA on the RSI continues to hold above 50 suggesting momentum is potentially still supported at these levels.



Capesize July 22 (1 Month forward)

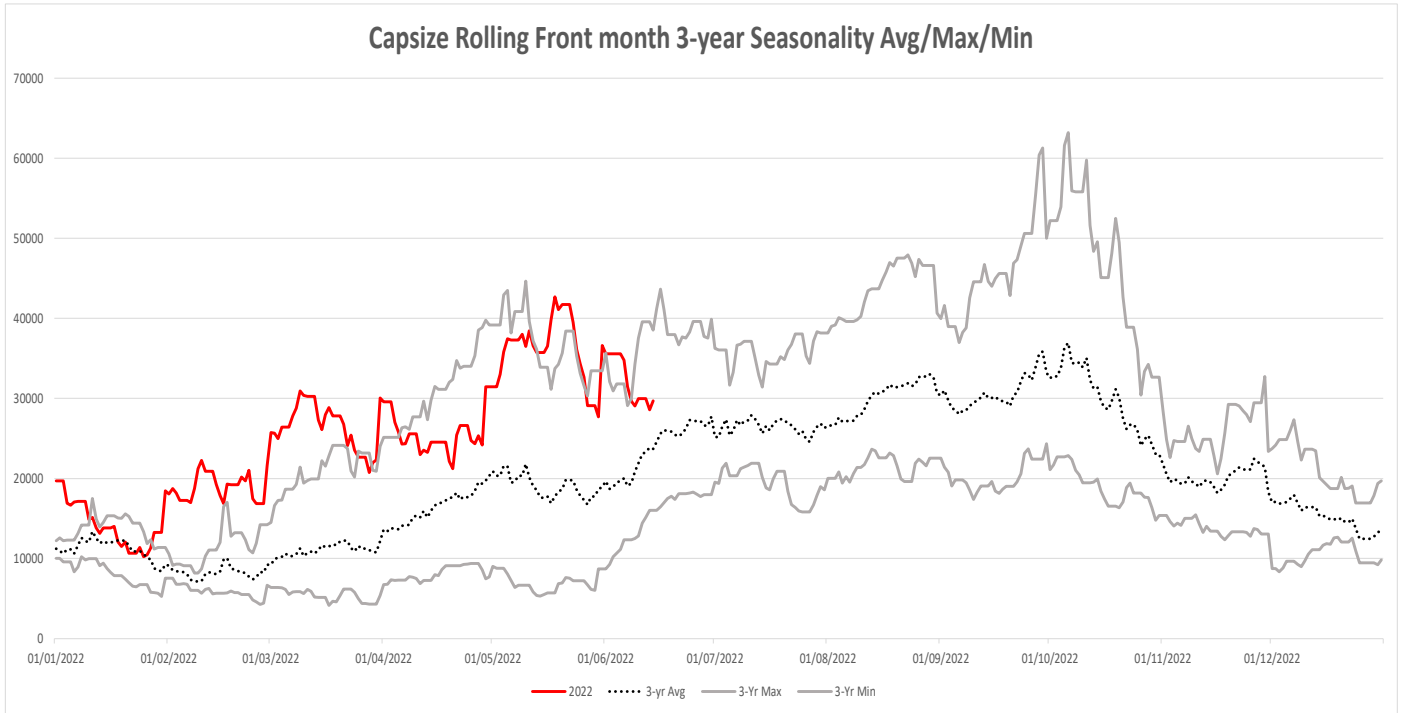


	Support	Resistance	Current Price	Bull	Bear
S1	28,051	R1	32,238	Stochastic oversold	RSI below 50
S2	25,886	R2	33,625		
S3	21,125	R3	35,505		

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (47)
- Stochastic is oversold
- As noted on the last report, the technical had a neutral bias with the futures looking vulnerable to a test to the downside, resulting in the futures trading USD 4,000 lower. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 35,505 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 39,500 resistance. Downside moves that close below USD 38,051 will warn that the USD 26,500 fractal support could be tested.
- The Elliott wave cycle is bullish but with a neutral bias due to the previous downside move below USD 28,690; however, the futures have held trend support (USD 28,051) this morning warning that upside resistance levels could be tested in the near term
- Technically bullish with a neutral bias, a close today above USD 29,269 will warn that resistance levels could be tested.

Source Bloomberg



Capesize Q4 22

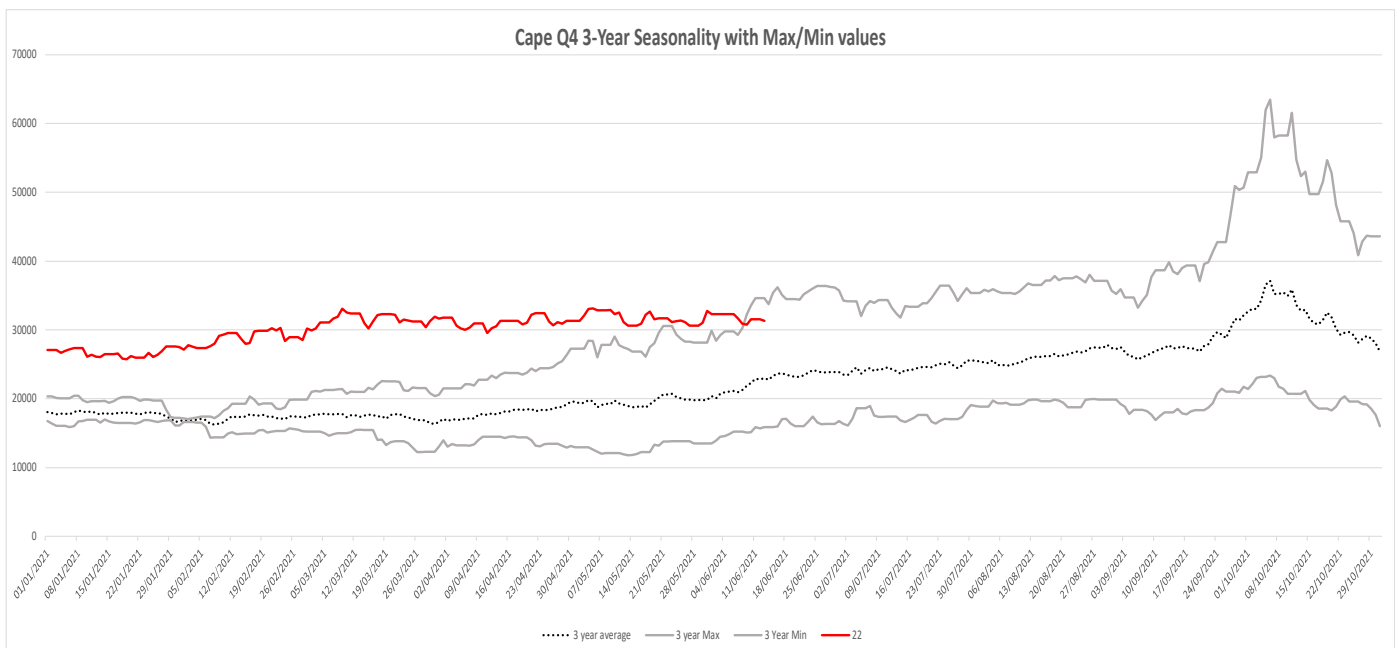


	Support	Resistance	Current Price	Bull	Bear
S1	30,450	R1	31,980	RSI above 50	
S2	29,875	R2	32,437		
S3	29,125	R3	33,057		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA
- RSI is at 50 (50)
- Stochastic below 50
- Technically bullish with a neutral bias due to the depth of the recent pullback. Price is between the 8-21 period EMA's with the RSI now neutral at 50.
- Upside moves that fail at or below USD 33,057 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 34,375 high. Likewise, downside moves that hold at or above the USD 29,875 fractal support remain in bull territory (with a neutral bias), below this level the technical is bearish.
- All the moving averages are now flat, indicating a lack of trend in the market whilst the stochastic is neutral at 50. Technically bullish but with a neutral bias, a close today above USD 30,875 will warn that resistance levels could be tested.



Capesize Cal 23



	Support	Resistance	Current Price	Bull	Bear
S1	21,687	R1	22,100	Stochastic oversold	RSI below 50
S2	21,377	R2			
S3	20,936	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA
- RSI is below 50 (48)
- Stochastic is oversold
- The technical remains bearish with the futures trading to a low of USD 21,300 before finding buy-side support. Price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 22,422 will leave the futures vulnerable to further test to the downside, above this level the technical will have a neutral bias. Only above USD 23,000 is the technical bullish.
- Downside moves below USD 21,300 will warn the USD 20,936 support could be tested.
- Technically bearish with the future moving sideways for the last 3 sessions, the futures have closed above the high of the low candle from the 08/06/22 warning the USD 22,422 resistance has the potential to be tested in the coming days.

Cape Calendar 3-year Seasonality Avg/Max/Min

