



Capesize Technical Report

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Index

The close above the USD 19,795 level warned that momentum was improving based on price, resulting in the futures breaking fractal resistance, meaning the technical is now bullish; however, we have entered a corrective phase. A close above USD 23,245 will indicate that momentum is improving based on price, warning that the USD 25,138 and USD 27,877 resistance levels could be tested. Downside moves that hold at or above USD 20,840 will support a bull argument, below this level we have a neutral bias. Technically bullish momentum is to the downside, warning support levels are vulnerable at this point.

July 22

We highlighted on the last report that resistance levels could come under pressure in the near-term, as the futures were holding trend support. The futures traded into the resistance zone but failed to trade above the USD 35,505 level, resulting in trend support being broken. Technically bearish, the break in trend support and the USD 26,500 fractal would indicate the potential for further technical weakness, implying the USD 23,625 and USD 21,125 support levels are vulnerable. Upside moves that fail at or below USD 30,412 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.

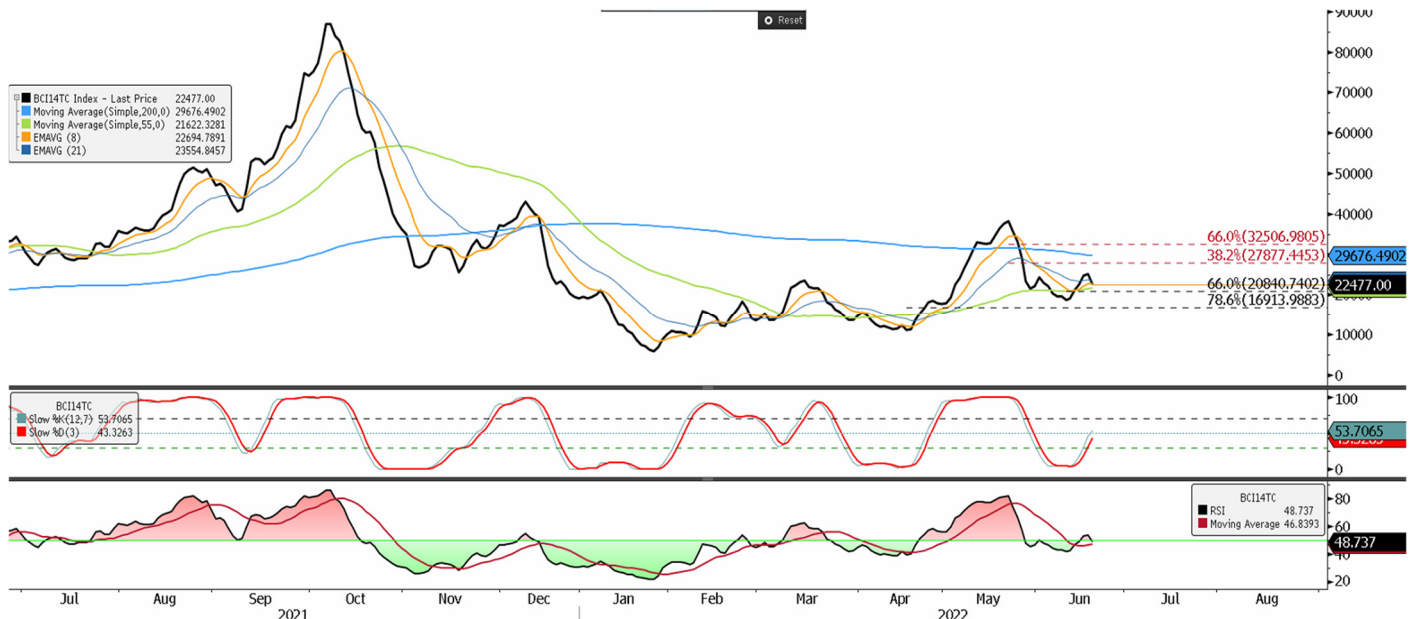
Q4 22

Technically bullish but with a neutral bias last week, the upside move failed below the USD 33,057 resistance, resulting in downside support levels being broken. The futures are now bearish, upside moves that fail at or below USD 30,432 will leave the futures vulnerable to further tests to the downside, above this level the technical has a neutral bias. The intraday RSI is making new lows, implying that upside resistance levels should hold if tested, near-term support/downside target is now at USD 25,849.

Cal 23

A bullish close on the daily chart last week had warned that resistance levels could be tested. The subsequent upside move failed to trade above the USD 22,422 resistance, resulting in the futures moving lower. Upside moves that fail at or below USD 21,095 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Technically bearish, the futures are nearing the USD 18,752 support (161.8% Fibonacci projection), warning the futures could be a little overextended to the downside at this point.

Capesize Index

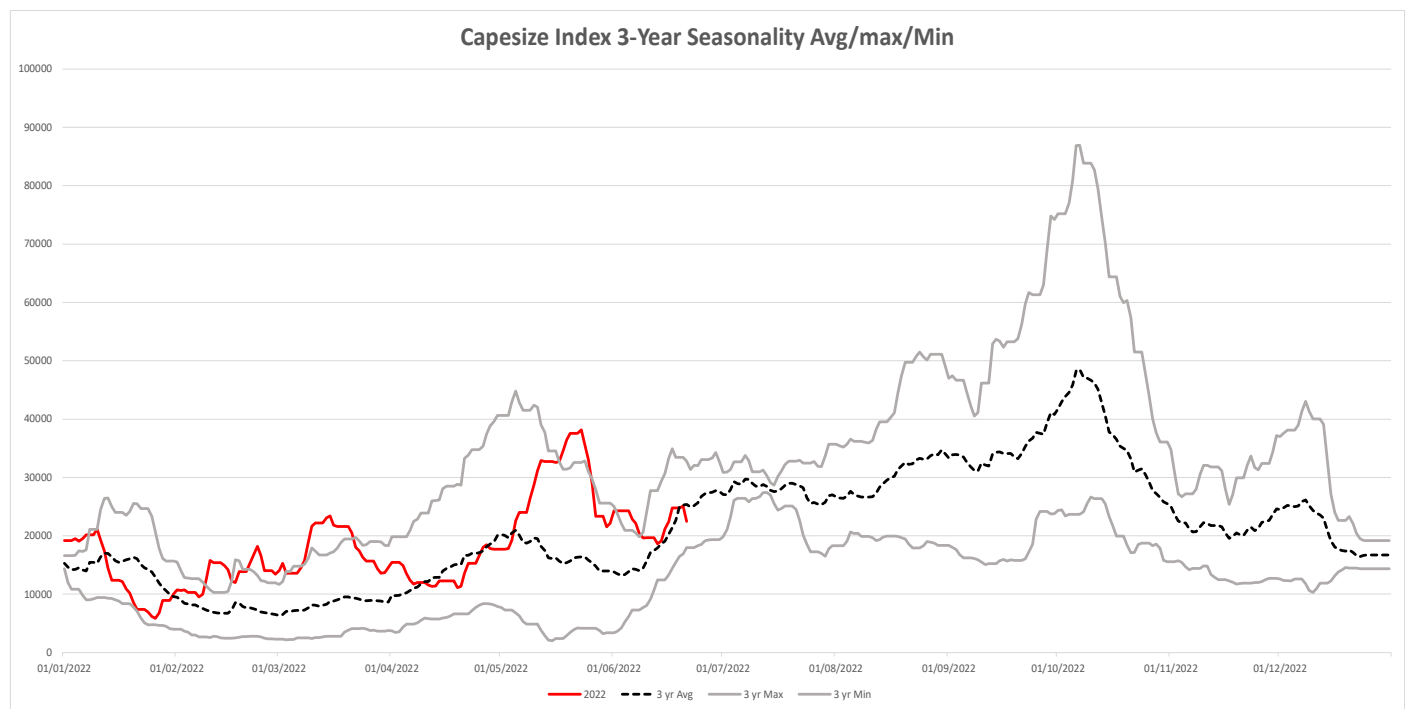


	Support	Resistance	Current Price	Bull	Bear
S1	20,840	R1	25,138		RSI below 50
S2	18,627	R2	27,877		
S3	16,913	R3	29,842		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- A close above USD 19,795 warned that momentum was improving based on price, resulting in the index trading up to USD 25,138. We have now created a higher high in the market meaning we have entered bullish territory; however, a downside move of USD 2,661 today means that momentum is once again weakening. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Corrective moves lower that hold at or above USD 20,840 will support a bull argument, below this level the index will have a neutral bias. Only below USD 18,267 is the technical bearish.
- A close above USD 23,245 will warn that momentum is improving based on price, at this point we target the USD 25,138 and USD 27,877 resistance levels.
- Technically bullish based on the higher high, momentum is currently to the sell side, warning that support levels could be tested in the near-term.



Capesize July 22 (1 Month forward)

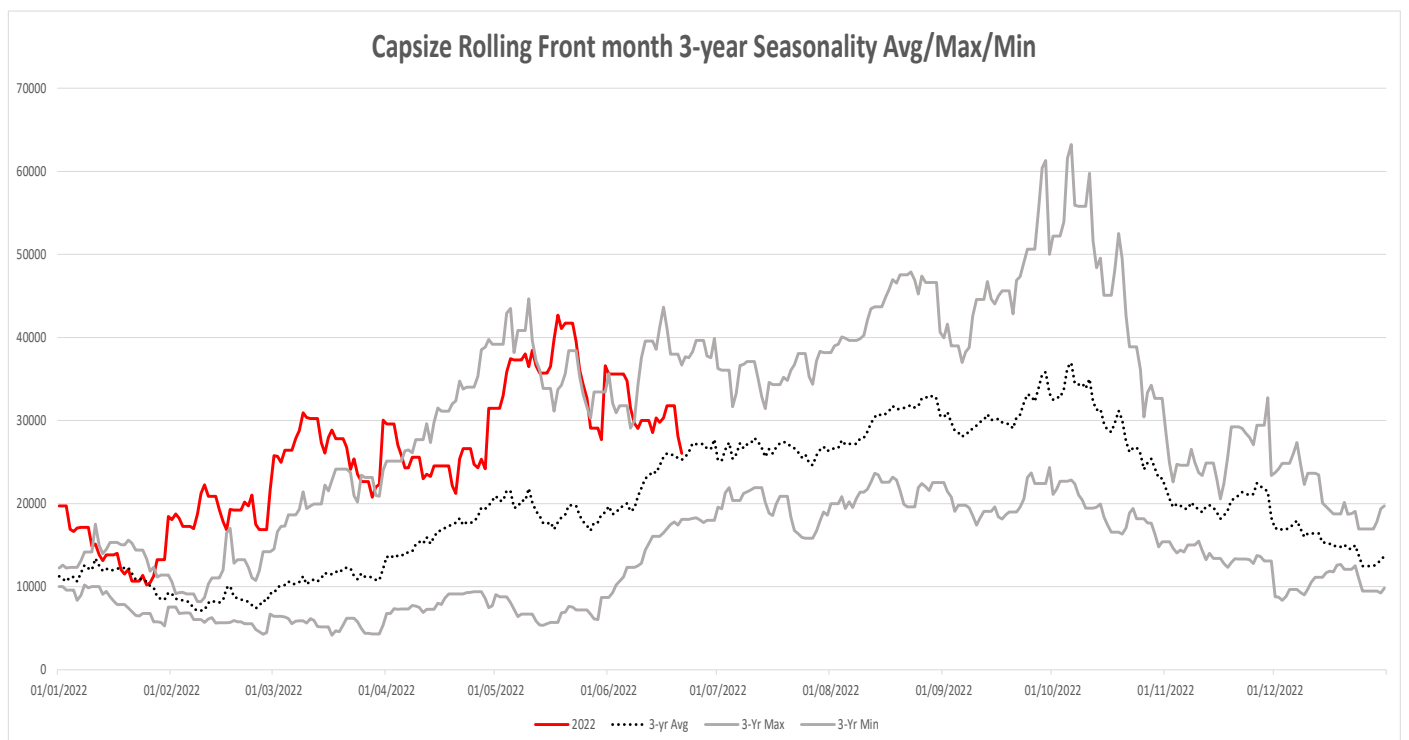


Support		Resistance		Current Price	Bull	Bear
S1	25,806	R1	28,501	26,225	Stochastic oversold	RSI below 50
S2	23,362	R2	29,312			
S3	21,125	R3	30,412			

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (43)
- Stochastic is oversold
- We noted on the last report that the futures were holding trend support, warning that upside resistance levels could be tested in the near-term. The futures traded into the base of our resistance zone but failed to trade above the USD 35,505 level, leaving the technical vulnerable to further tests to the downside. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 30,412 will leave the technical vulnerable to further tests to the downside, above this level the futures will have a neutral bias. Only above USD 32,750 is the technical bullish.
- Technically bearish price has now broken trend support and the USD 26,500 fractal support, warning that the USD 23,625 and USD 21,125 support levels are now vulnerable. A close above the trend resistance (currently 28,869) will warn that buy-side momentum is improving.

Source Bloomberg



Capesize Q4 22

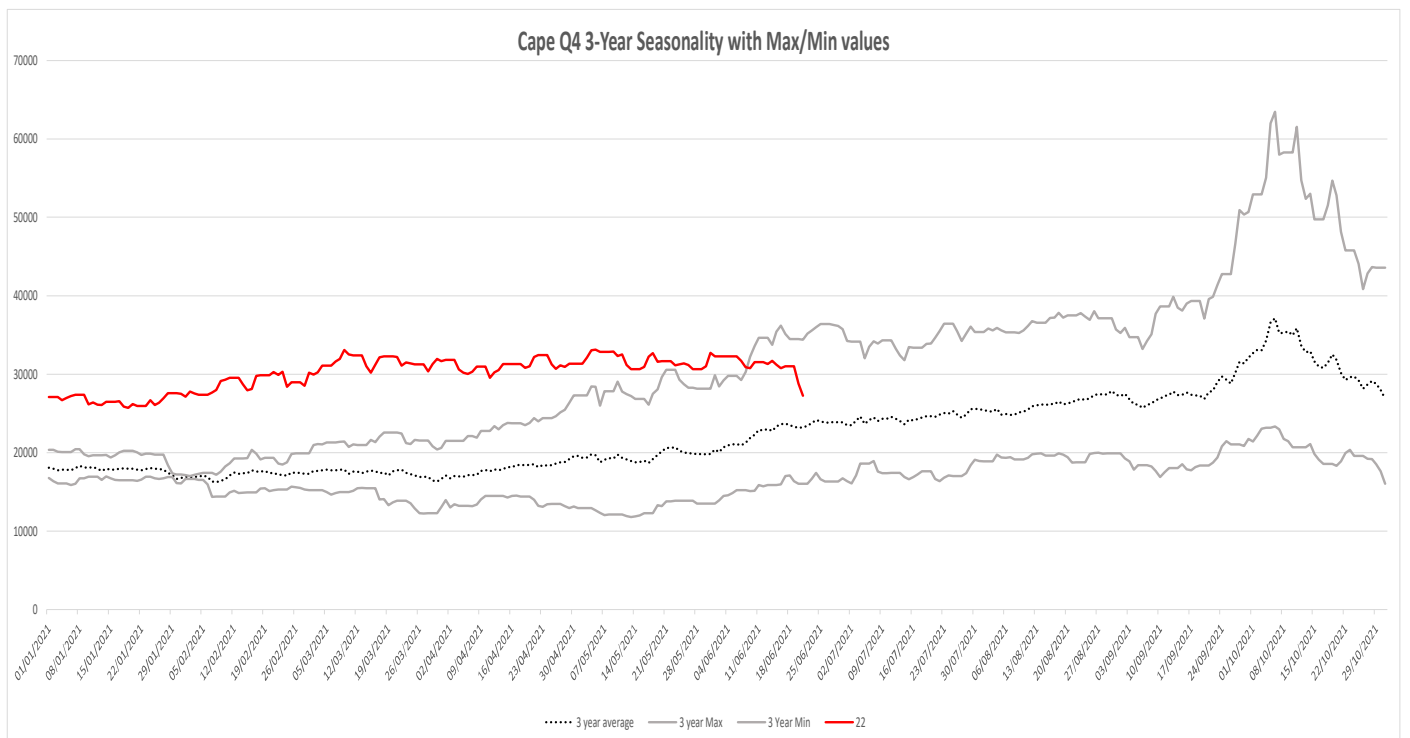


	Support	Resistance	Current Price	Bull	Bear
S1	26,675	R1	28,986	Stochastic oversold	RSI below 50
S2	26,312	R2	29,600		
S3	25,846	R3	30,432		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA
- RSI is below 50 (35)
- Stochastic is oversold
- Technically bullish with a neutral bias on the last report, the upside move traded into our resistance zone but failed to trade above the USD 33,057 level, leaving the technical vulnerable to a further test to the downside. The futures have now broken fractal support meaning the technical is now bearish. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 30,432 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 32,200 is the technical bullish.
- The RSI is below 50 with the intraday RSI making new lows, suggesting upside moves should be considered as countertrend at this point, implying resistance levels should hold if tested.
- Technically bearish with a potential near-term downside target around the USD 25,849 level.



Capesize Cal 23



	Support	Resistance	Current Price	Bull	Bear
S1	18,752	R1	20,191	Stochastic oversold	RSI below 50
S2	17,750	R2	20,575		
S3	17,041	R3	21,095		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA
- RSI is below 50 (33)
- Stochastic is oversold
- Technically bearish last week the bullish close resulted in the futures trading up to USD 22,200, meaning the USD 22,422 remained in place, leaving the futures vulnerable to a test to the downside. The move below USD 21,300 resulted in the futures trading below our near-term support levels.
- Upside moves that fail at or below USD 21,095 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 22,200 is the technical bullish.
- The RSI is making new lows, implying that upside moves should be considered as countertrend at this point, suggesting resistance levels should hold if tested.
- Technically bearish the futures are now nearing the USD 18,752 support, warning the futures could be a little overextended to the downside in the near-term.

