



Capesize Technical Report

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Index

We had an interesting scenario last week as the RSI had moved above 64, warning we could see price and momentum move higher; however, price had reacted negatively post index suggesting caution on the momentum breakout. The upside move failed to hold, resulting in the index entering a corrective phase, price is now testing a key support. Downside moves that hold at or above USD 18,241 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 16,202 is the index bearish. Likewise, a close above USD 19,516 would suggest momentum based on price is starting to strengthen. Price is now in balance, the fact that the momentum breakout failed to hold last week does suggest technical weakness at this point.

Nov 22

Technically bullish last week the futures had rejected our key resistance, warning we could see a move to the downside. We did have an element of caution due to the RSI breakout on the index, however this was reversed the following day resulting in the futures moving lower. The futures have broken the USD 14,750 fractal support, meaning we now have a bearish head and shoulders pattern in play, indicating support levels are now vulnerable. Technically bearish below USD 17,050 and neutral above, the futures will need to trade above USD 18,750 to be bullish, at this point the H&S pattern will have failed.

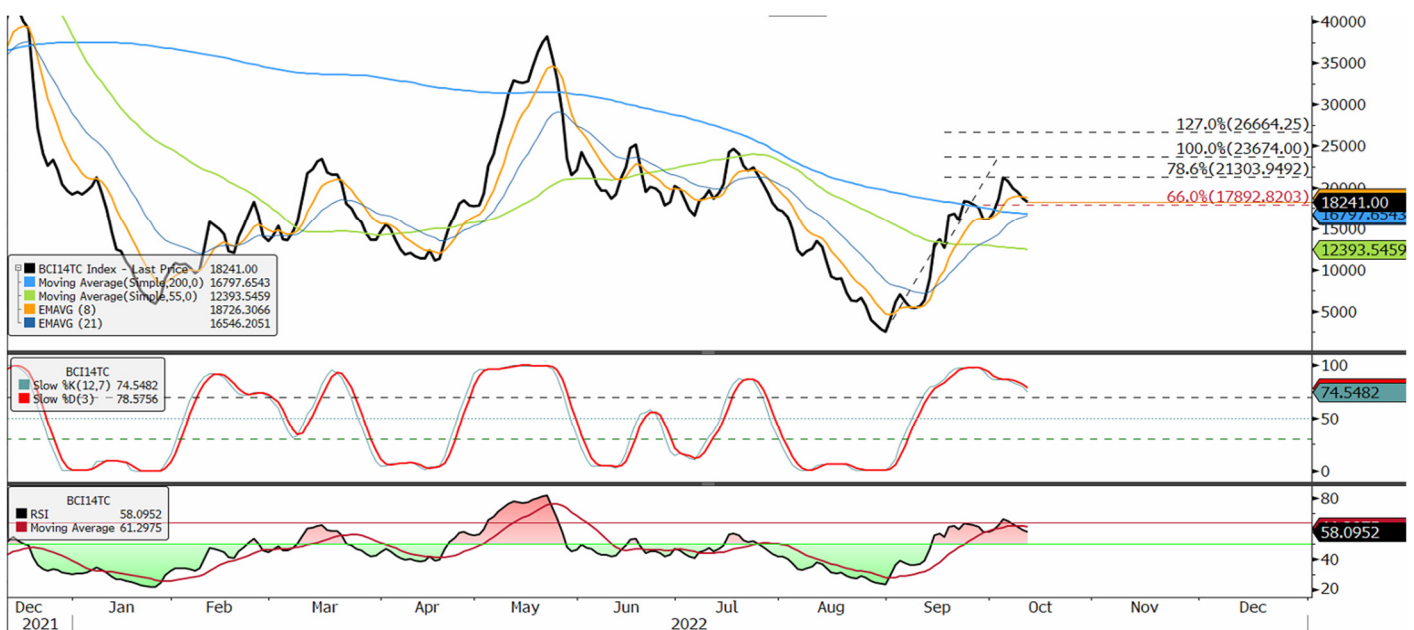
Q4 22

A bearish rejection candle warned of lower price last week however momentum was in the balance due to a neutral RSI whilst the stochastic was oversold. The RSI moved below 50 resulting in a downside move in the futures. Upside moves that fail at or below USD 17,478 will leave the futures vulnerable to further tests to the downside, above this level the technical has a neutral bias. Only above USD 19,000 is it bullish. Technically bearish, the futures rejected the 55-period EMA with price breaking the rising trend line and fractal support. We now target the USD 12,625 low.

Cal 23

Momentum last week warned we could see a test to the downside which has been the case. Other than that, the technical is unchanged with price testing the lower end of the USD 14,050 and USD 12,800 range. Downside moves that trade to a new low will create a positive divergence with the RSI, not a buy signal it will need to be monitored.

Capesize Index

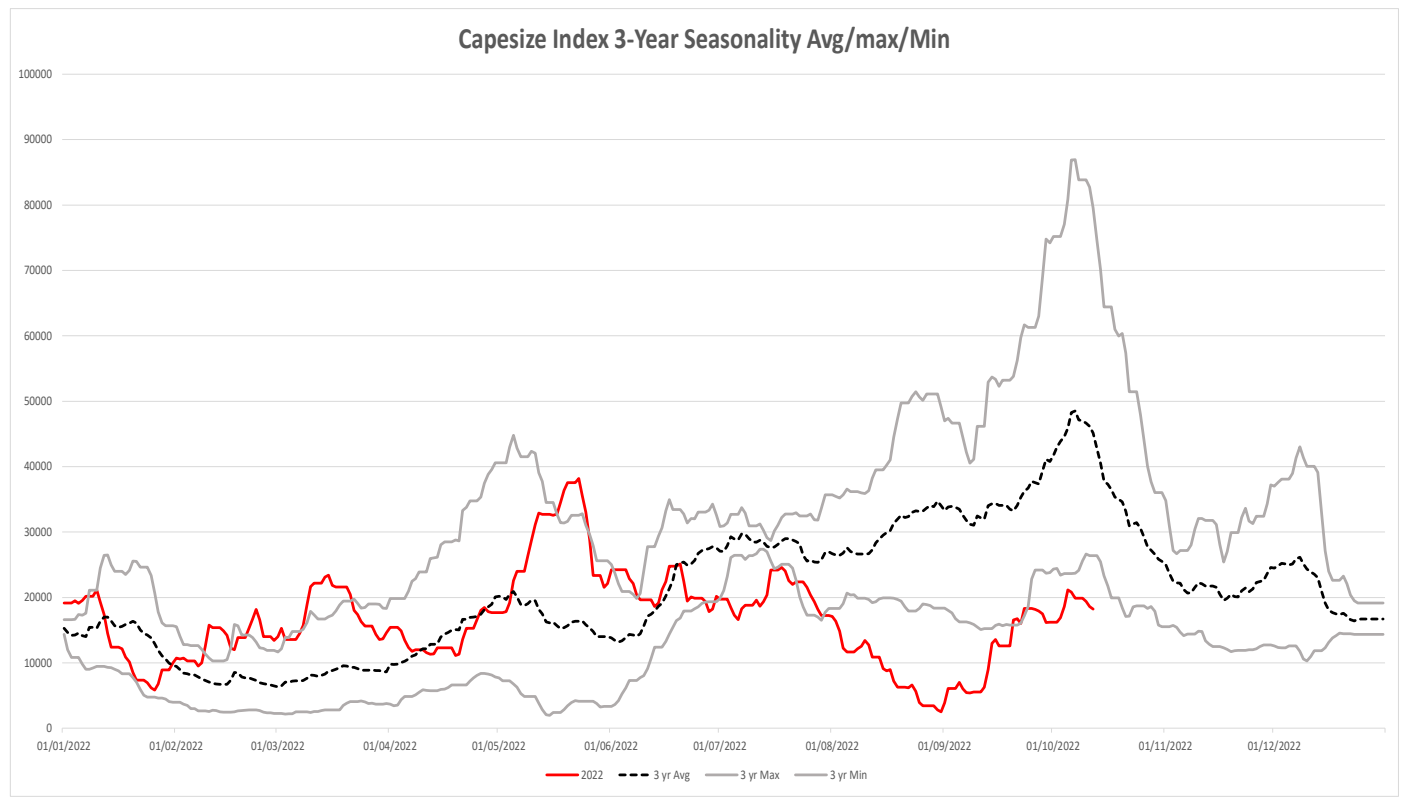


	Support	Resistance	Current Price	Bull	Bear
S1	17,892	R1	21,303	RSI above 50	Stochastic overbought
S2	16,202	R2	23,674		
S3	12,599	R3	26,664		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bullish last week with the RSI above 64, warning resistance levels could be vulnerable. Price and the RSI moved lower the following day resulting in the index entering a corrective phase. Price is between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above the USD 17,892 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 16,202 is the index bearish. A close above USD 19,516 will suggest that momentum is improving based on price, warning the USD 21,175 high could be vulnerable.
- Technically bullish but in a corrective phase, a move below USD 18,241 will mean we have a neutral bias. The fact that the upside breakout on the RSI above 64 failed to hold would suggest buyside momentum is weak.



Capesize November 22 (1 Month forward)

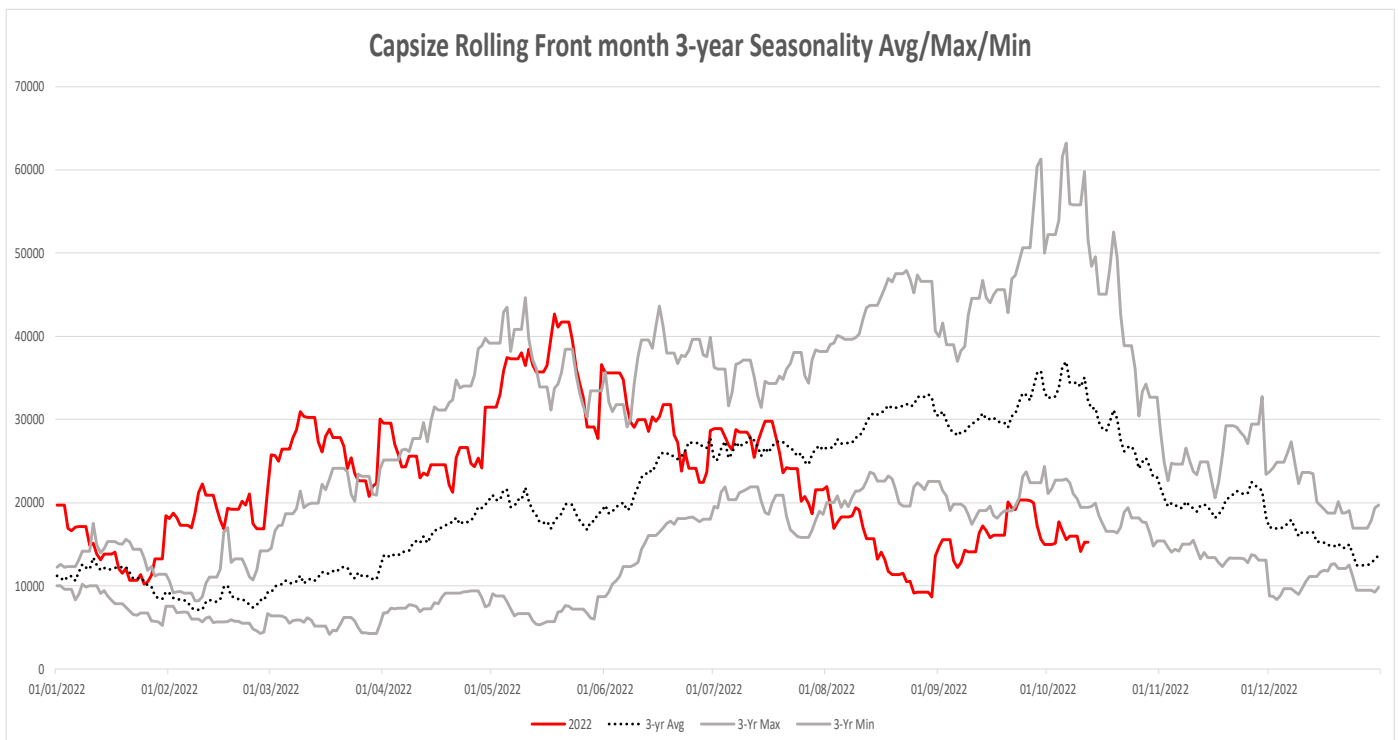


	Support	Resistance	Current Price	Bull	Bear
S1	12,799	R1	17,050	Stochastic oversold	RSI below 50
S2	11,233	R2	18,750		
S3	8,575	R3	21,000		

Synopsis - Intraday

- Price is below the 8-21 period EMA
- RSI is below 50 (46)
- Stochastic is oversold
- Technically bullish last week the futures had rejected a key resistance warning of lower pricing going forward, we did have an element of caution due to the RSI breakout. The futures moved lower with price breaking fractal support; price is now below the 8-21 period EMA supported by the RSI below 50.
- Upside moves that fail at or below USD 17,050 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 18,750 is the technical bullish.
- The downside move last week broke the USD 14,750 fractal support, meaning we now have a bearish head and shoulders pattern in play. The futures now target USD 12,799 in the near-term with the potential to test the USD 11,233 and USD 8,575 support levels going forward.

Source Bloomberg



Capesize Q4 22 (Rolling front QTR)

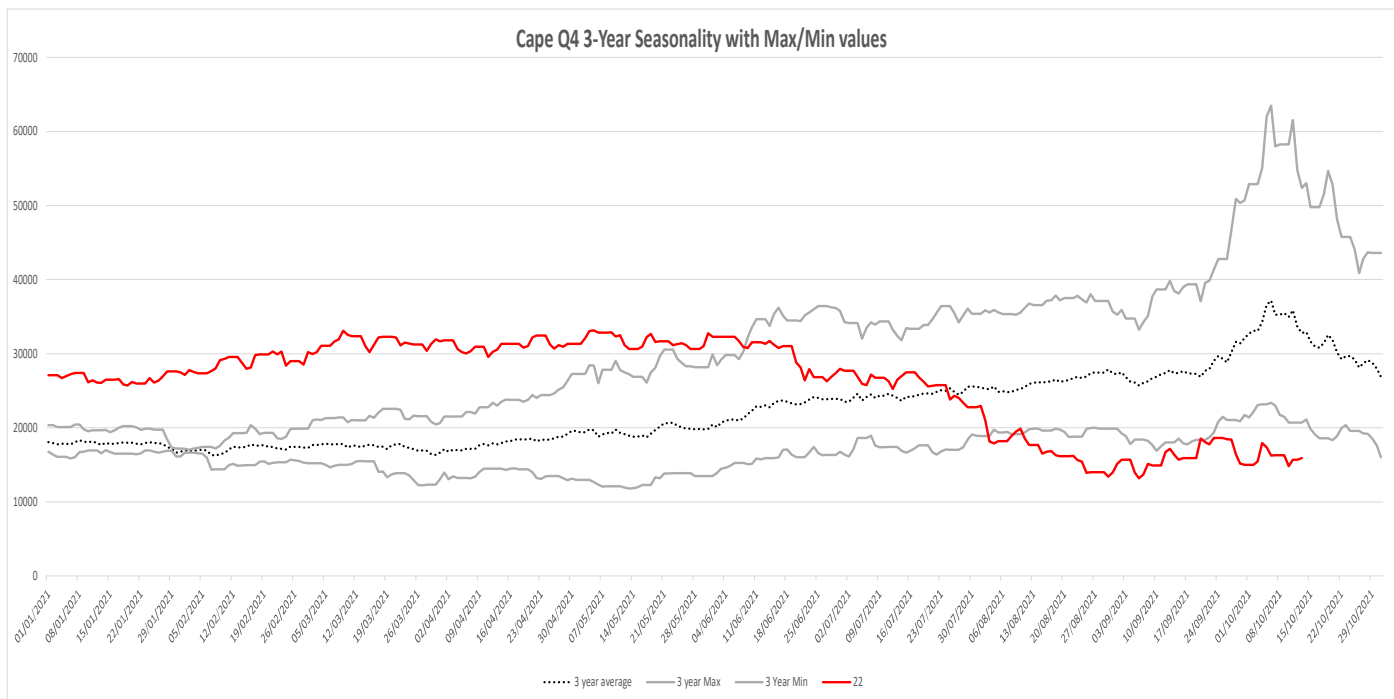


	Support	Resistance	Current Price	Bull	Bear	
S1	14,833	R1	15,175	Stochastic oversold	RSI below 50	
S2	13,707	R2				16,234
S3	13,241	R3				16,762

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA
- RSI is below 50 (43)
- Stochastic is oversold
- A bearish candle last week warned that the futures could come under pressure whilst momentum had been vulnerable to a move to the upside, providing the RSI held above 50, which it did not, resulting in the futures moving lower. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 17,478 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 19,000 is the technically bullish.
- Technically bearish with price below the USD 14,750 fractal support and the rising trend line, meaning we now target the USD 12,625 low.

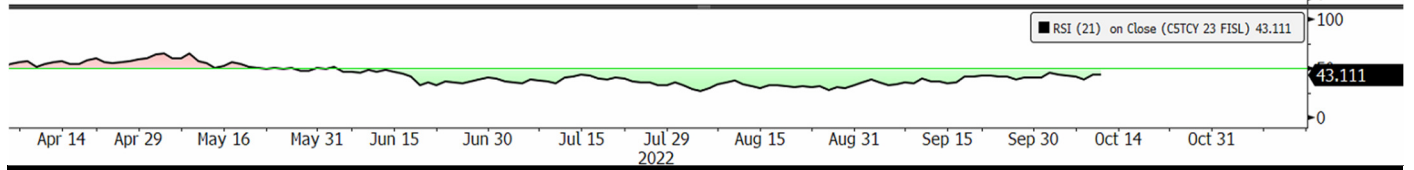


Capesize Cal 23



Last Price	13450.00
High on 05/10/22	24750.00
Average	18274.7402
Low on 09/16/22	12800.00
Moving Average(Simple,55,0)	14344.5723
Moving Average(Exponential,8,0)	13411.54
Moving Average(Simple,200,0)	19076.0195
EMAVG (21) on Close	13543.708

CSTCY-23-FISL	
Slow %K(12,3)	43.6508
Slow %D(3)	36.6957



	Support	Resistance	Current Price	Bull	Bear
S1	12,713	R1	14,117		RSI below 50
S2	11,750	R2	14,525		
S3	10,535	R3	15,077		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA
- RSI is below 50 (43)
- Stochastic is below
- The futures continue to consolidate between USD 14,050 and USD 12,800 , momentum last week warned that we had the potential to see a test to the downside, which has been the case. Price is below the 8-21 period EMA's with the RSI remaining below 50.
- The Downside move has held above the USD 12,800 range support (low USD 12,850), below USD 12,800 we have the potential to create a positive divergence. Not a buy signal it does warn that we could see a momentum slowdown on a downside breakout.
- Technically bearish with a neutral bias due to the futures consolidating. If we do trade to a new low the divergence will need to be monitored.

Cape Calendar 3-year Seasonality Avg/Max/Min

