



Capesize Technical Report

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Index

Less a technical report and more statistical/probability. On 6 of the last seven occasions that the RSI has moved above 64, the index has gone on a run. The minimum upside move has been 41.5% with the maximum move being 113%, the average move is 70.75%. We broke this level at USD 18,312, meaning a 41.5% move is USD 25,819, a 70.5% move is USD 31,267, and a USD 113% move is USD 39,004. For this reason alone, we are technically bullish.

Jan 23

The futures continue to move higher with price remaining technically bearish but with a neutral bias. Downside moves that hold at or above USD 9,232 will support a near-term bull argument, below this level we target the USD 8,000 fractal low. However, this level has been tested and held, suggesting resistance levels are now vulnerable. Above USD 12,400 the technical is bullish.

Q1 23

Technically bullish with a near-term upside target at USD 10,877. Upside moves that trade above USD 10,050 will create a negative divergence with the RSI, not a sell signal, it does warn we have the potential to see a momentum slowdown and will need to be monitored. Intraday Elliott wave analysis would suggest we are on an extended wave 3, meaning downside moves should be considered as countertrend at this point.

Cal 23

Technically bullish with Elliott wave analysis suggesting we have an upside target at USD 14,759. Downside moves are considered as countertrend, providing we have not traded above the USD 14,300 fractal high.

Capesize Index

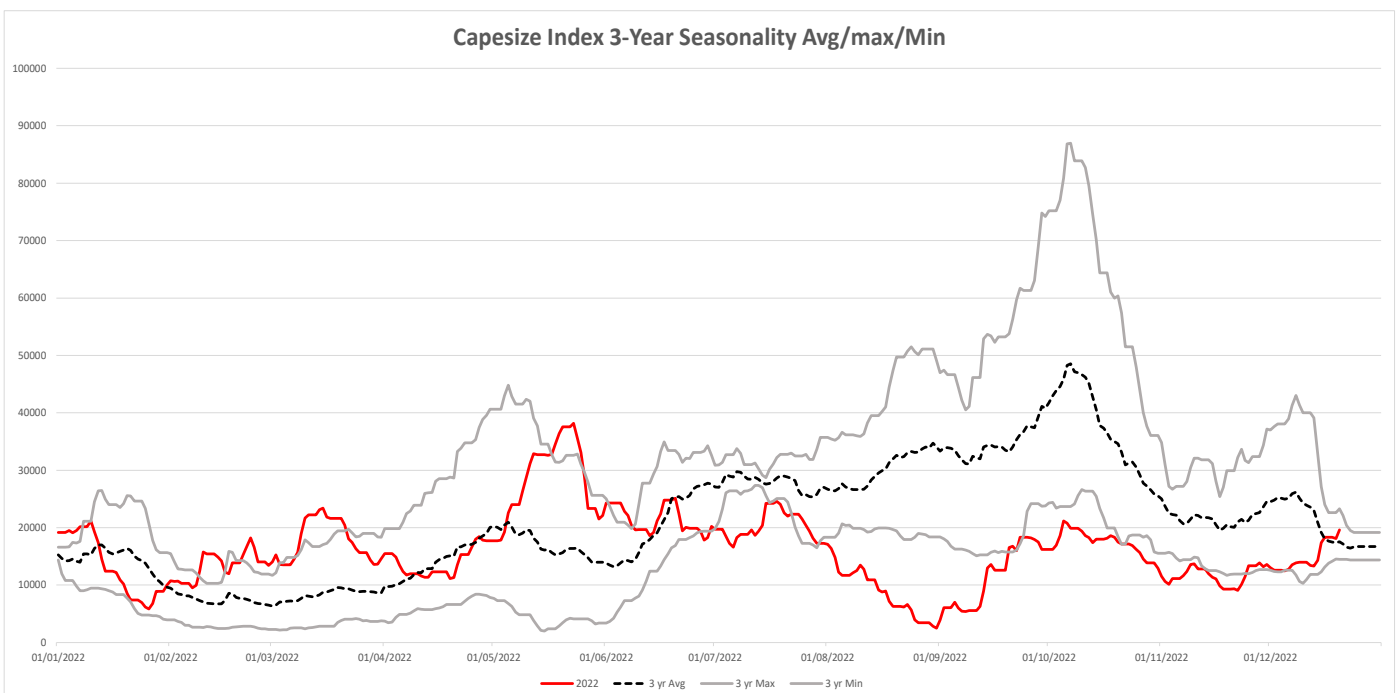


Support	Resistance	Current Price	Bull	Bear
S1	R1	19,617	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Technically bullish on the last report ,the close above the 55-period EMA (USD 14,356) warned that the USD 14,821 and USD 15,386 resistance levels could come under pressure in the near-term. We have seen a strong upside move in the last week with the index trading to a high of USD 19,617. Price is above all key moving averages supported by the RSI above 50.
- A close below USD 17,118 will mean that momentum based on price is aligned to the sell side. Downside moves that hold at or above USD 14,891 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish. On 6 of the last seven occasions that the RSI has moved above 64 the index has gone on a run. The minimum upside move has been 41.5% with the maximum move being 113%, the average move is 70.75%. We broke this level at USD 18,312, meaning a 41.5% move is USD 25,819, a 70.5% move is USD 31,267, and a USD 113% move is USD 39,004.



Capesize January 23 (1 Month forward)

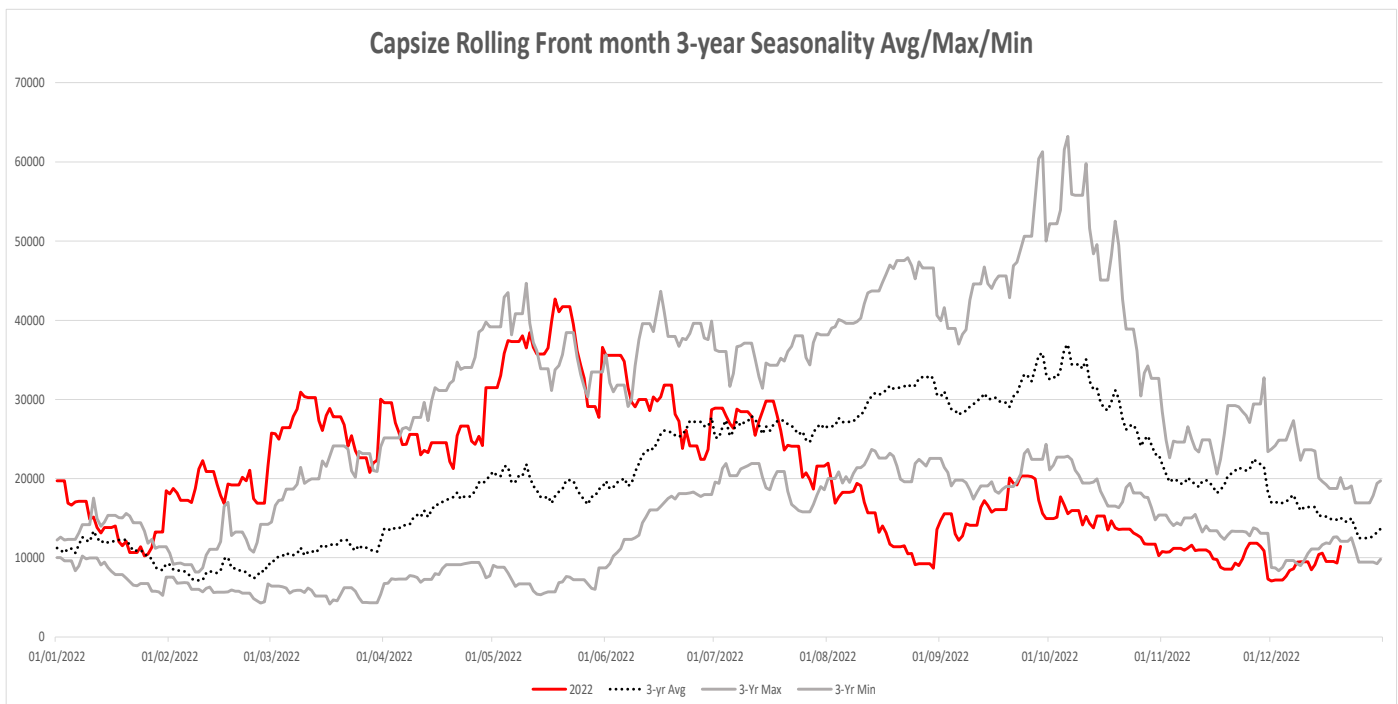


	Support	Resistance	Current Price	Bull	Bear
S1	10,240	R1	12,400	RSI above 50	
S2	9,812	R2	13,500		
S3	9,232	R3	15,500		

Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (52)
- Stochastic is above 50
- Technically bullish last week with resistance levels looking like they could be broken. The futures have moved higher, we did see a downside move that held above our key support level, resulting in a move to the upside, meaning USD 11,625 fractal resistance now looks vulnerable. Price is above the 8-21 period EMA's with the RSI moving above 50.
- The downside move has held above the USD 9,232 support resulting in the futures breaking the USD 10,453 resistance, suggesting the USD 11,625 level will be tested and broken, if it is then we target the USD 12,400 fractal high that will take the technical into bullish territory.
- Technically bearish with a neutral bias, the futures are now testing the 55-period EMA (USD 11,422), a close above this level will further support a buyers argument, leaving resistance levels looking like they will be tested and broken. We should note that there is also a strong bullish signal on the index at the moment that has to be taken into consideration.

Source Bloomberg



Capesize Q1 23 (Rolling front QTR)

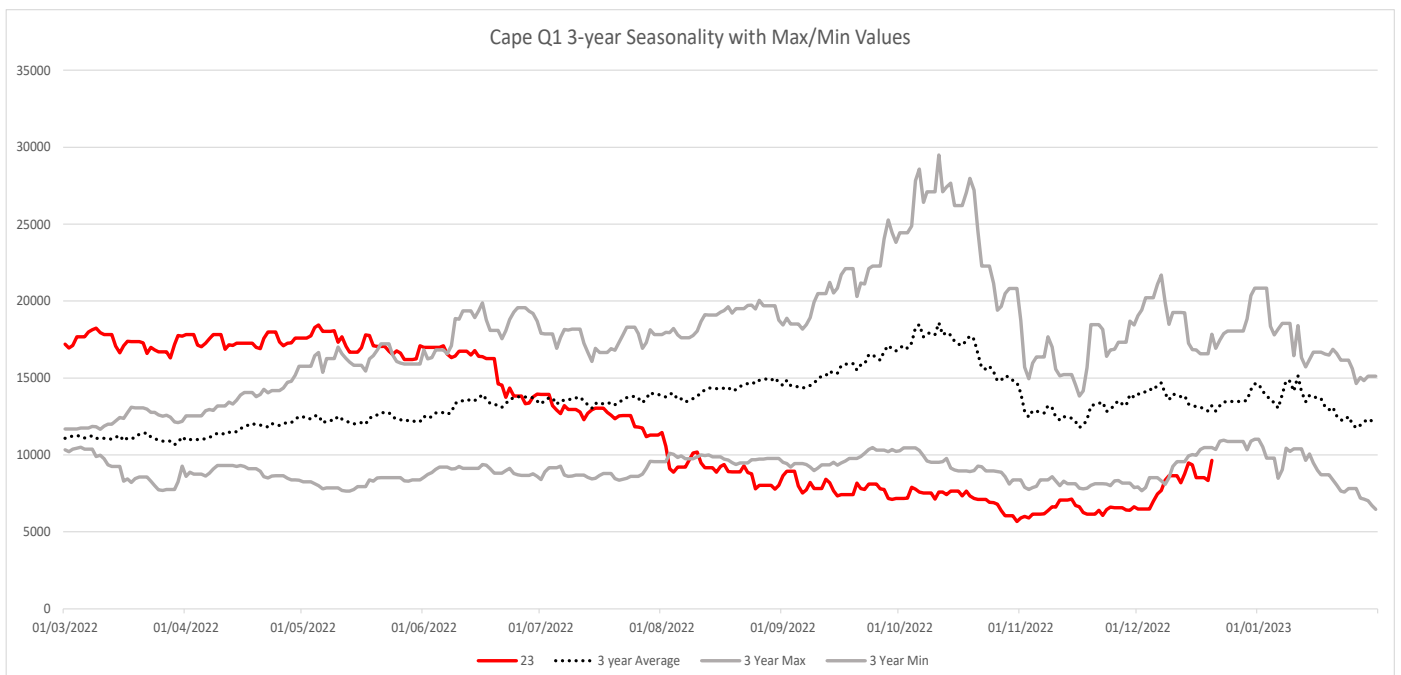


	Support	Resistance	Current Price	Bull	Bear
S1	9,205	R1	9,650	RSI above 50	
S2	8,927	R2			
S3	8,550	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is above 50 (63)
- Stochastic is above 50
- Technically bullish on the last report with a near-term upside target at USD 9,743, we had a note of caution due to the a small negative divergence with the RSI, but noted that downside moves should be considered as countertrend. The futures traded to a high of USD 10,050, corrected, before moving higher again. Price is above all key averages supported by the RSI above 50.
- Downside moves that hold at or above USD 8,550 will support a bull argument, below this level the technical will have a neutral bias. Downside moves below USD 7,750 will create a lower low, meaning the technical is bearish based on price. However, the wave cycle is bullish, meaning we do not regard the futures a technical sell below this level.
- Technically bullish with a near-term upside target at USD 10,877, upside moves above USD 10,050 will create a negative divergence. Not a sell signal it does warn that we have the potential to see a momentum slowdown. However, we maintain our view that downside moves should be countertrend at this point, as it looks like we are on extended Elliott wave 3.



Capesize Cal 23



	Support	Resistance	Current Price	Bull	Bear
S1	12,386	R1	14,040	RSI above 50	
S2	12,020	R2	14,400		
S3	11,400	R3	14,759		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is below 50 (58)
- Stochastic is above 50
- Technically bullish last week with the intraday Elliott wave suggesting we had a potential upside target at USD 14,061 within this phase of the cycle, it also suggested downside moves should be considered as countertrend. We traded to a high of USD 14,300 before correcting with the futures moving higher once again. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 12,386 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, Elliott wave analysis would suggest that we have an upside target at USD 14,759 with downside moves considered to be countertrend providing we have not traded above the USD 14,300 level.

Cape Calendar 3-year Seasonality Avg/Max/Min

