



Capesize Technical Report

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Index

The RSI move above 64 last week warned that resistance levels could be tested and broken, which has been the case. Price is above all key moving averages with the MA on the RSI indicating that momentum remains supported, suggesting support levels should hold in the near-term if tested. Seasonality does start to flatten soon before entering a short corrective phase which should be monitored.

April 23

Technically bullish on the last report with downside moves considered as countertrend. We did see a shallow pullback that held the 200-period MA, resulting in price trading to new highs. We now look to be on a bullish impulse Elliott wave 5 on the intraday technical, with a potential upside target at USD 22,860. The intraday futures are now in divergence with the RSI; however, wave analysis using the Williams method implies we have a potential upside target at USD 22,860.

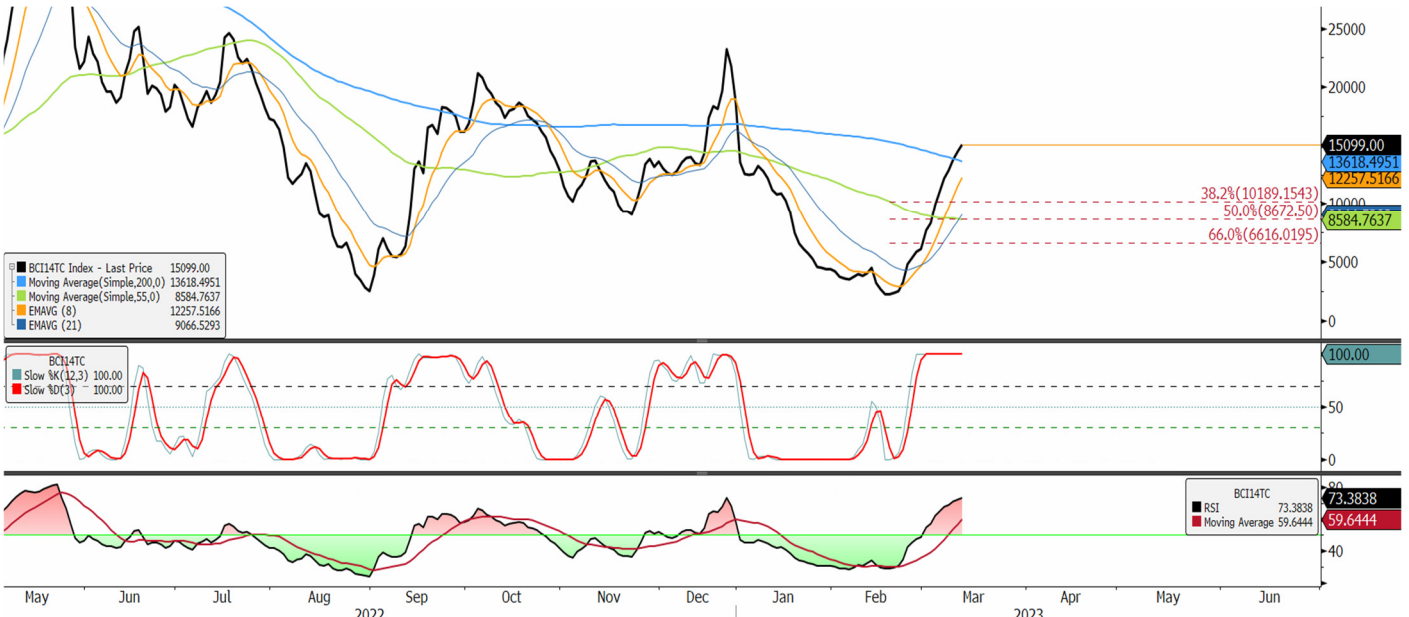
Q2 23

Technically bullish with downside moves considered as countertrend last time, as the pullback on the 01/03 had not been deemed deep enough; however, the pullback on the 07/03 did produce the countertrend move we were looking for. We remain technically bullish with a potential upside target at USD 20,619 for this phase of the cycle. With the daily RSI making new highs it is warning that there is possibly a larger wave cycle in play, meaning we remain cautious on downside moves at this point.

Cal 24

Technically bullish on the last report with a potential upside target at USD 17,060 for this phase of the cycle. The futures continue to move higher with the intraday RSI in divergence with price, not a sell signal it does warn that we have the potential to see a momentum slowdown. We maintain our upside target at this point; however, if the divergence fails there could be a larger Elliott wave cycle in play.

Capesize Index

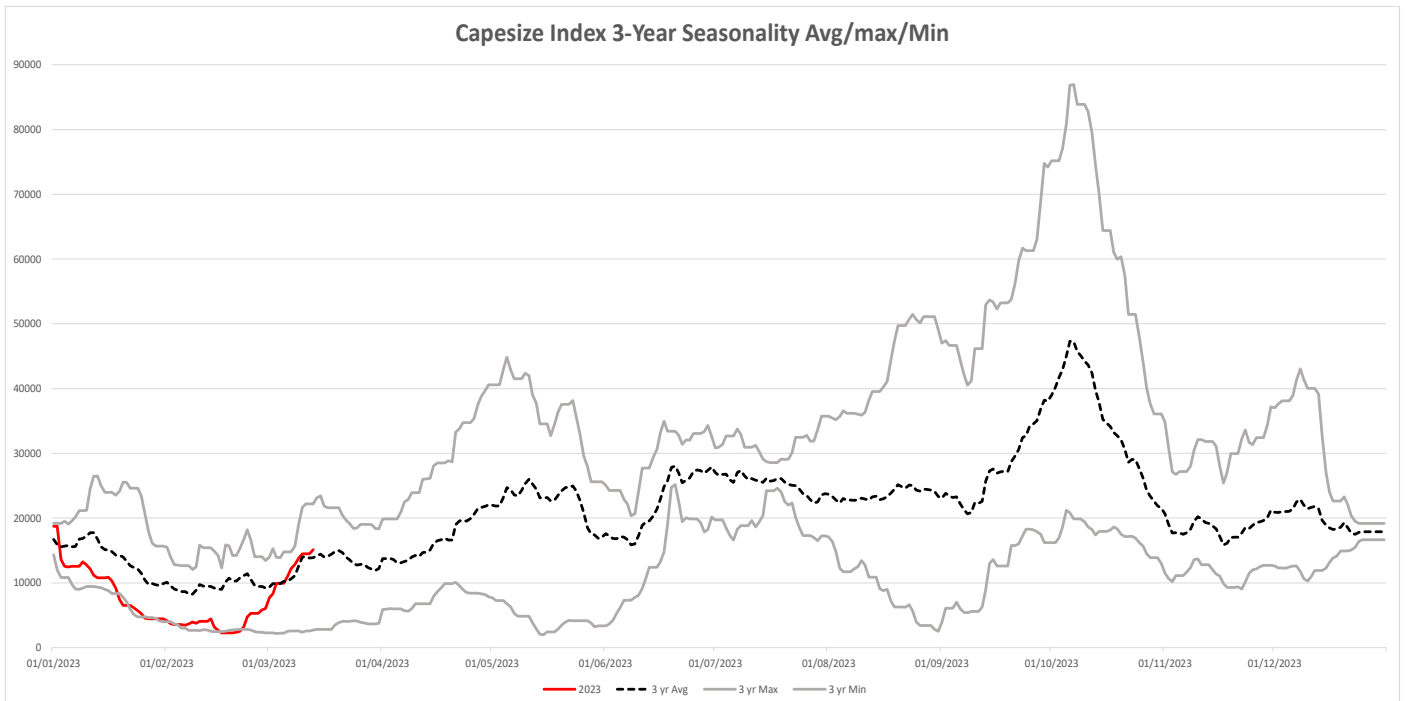


	Support	Resistance	Current Price	Bull	Bear
S1	10,189	R1	17,365	RSI above 50	Stochastic overbought
S2	8,672	R2	21,175		
S3	6,616	R3	23,197		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Technically bullish with price holding above the 200-period MA last week, meaning we targeted the 200 period MA at USD 14,173. The RSI was at 64, a key level, a move above that held above this level warned that resistance levels could be broken. The index has moved higher with price now above all key moving averages supported by the RSI above 50.
- Momentum based on price remains aligned to the buy side, a close below USD 13,114 will mean it is aligned to the sell side. Downside moves that hold at or above USD 6,616 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest momentum is supported, indicating support levels should hold in the near-term if tested. Seasonality does start to flatten and then correct in the coming days.



Capesize April 23 (1 Month forward)

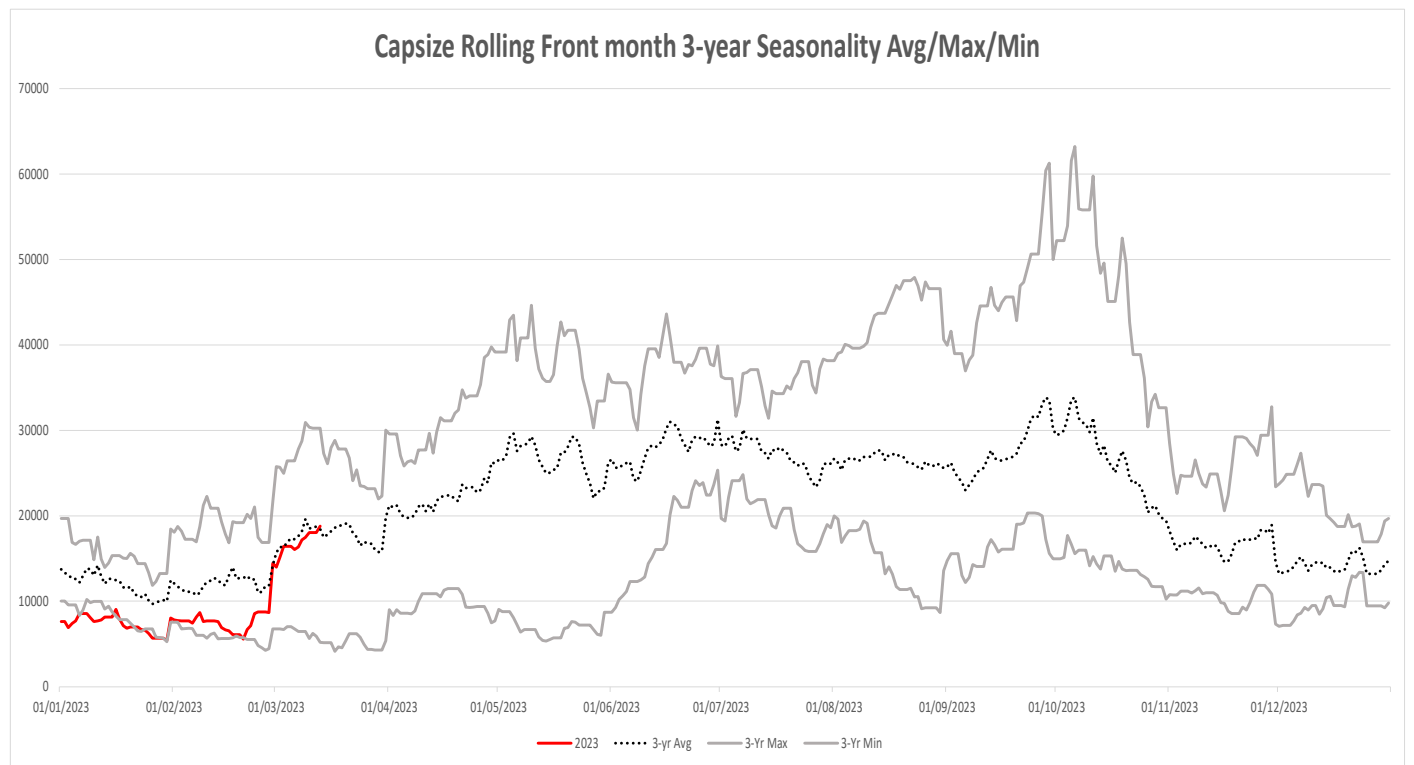


	Support	Resistance	Current Price	Bull	Bear
S1	17,962	R1	20,039	RSI above 50	Stochastic overbought
S2	17,487	R2	21,450		
S3	16,843	R3	22,860		

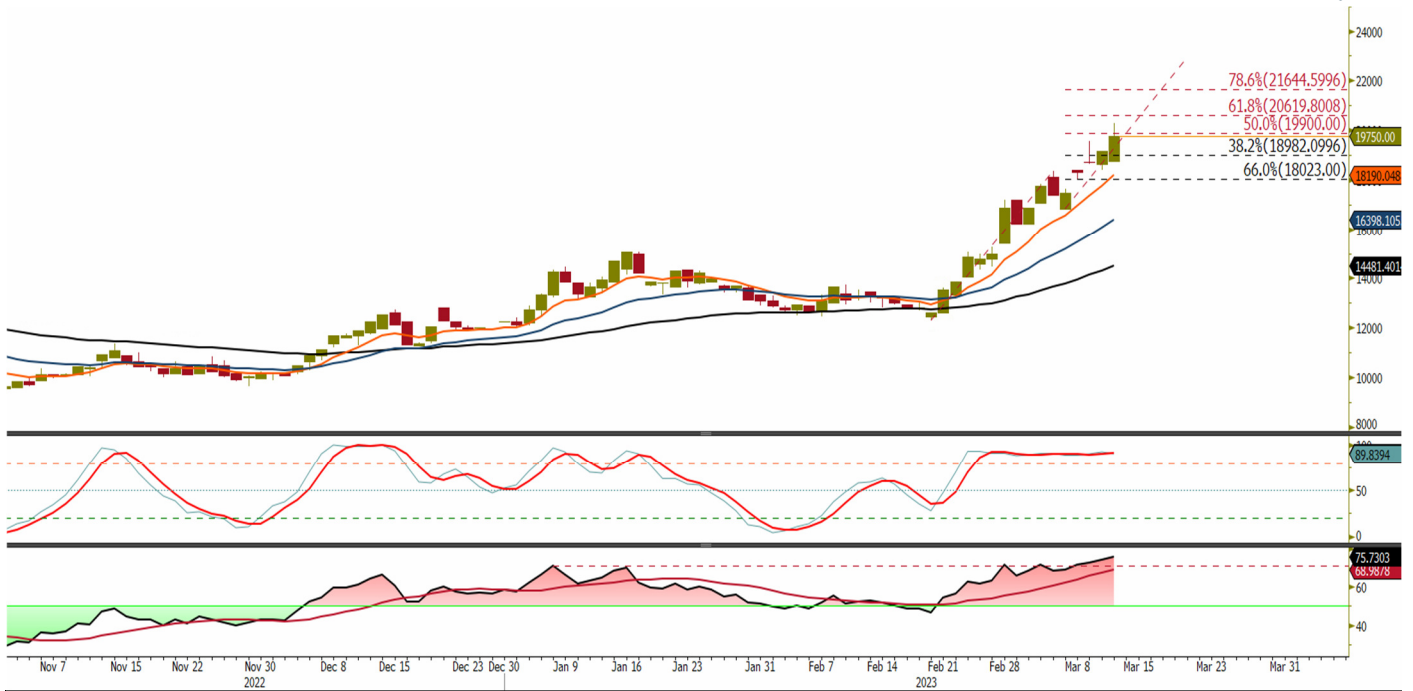
Synopsis - Intraday

- Price is above the 8-21 period EMA
- RSI is above 50 (76)
- Stochastic is overbought
- Technically bullish last week with intraday Elliott wave analysis continuing to suggest downside moves should be considered as countertrend, we did note that price was in divergence warning we had the potential to see a momentum slowdown which needed to be monitored. The futures produced a shallow pullback that lasted one day and held the 200-period MA, price has since moved to new highs. The futures are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 16,843 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 15,475 is the technical bearish.
- Technically bullish, the futures now look to be on an intraday Elliott wave 5, meaning we now have a potential upside target at USD 22,860. The intraday RSI is in divergence, not a sell signal it does need to be monitored as it warns we could see a momentum slowdown, making USD 16,843 and USD 15,475 the key support levels to follow.

Source Bloomberg



Capesize Q2 23 (Rolling front QTR)

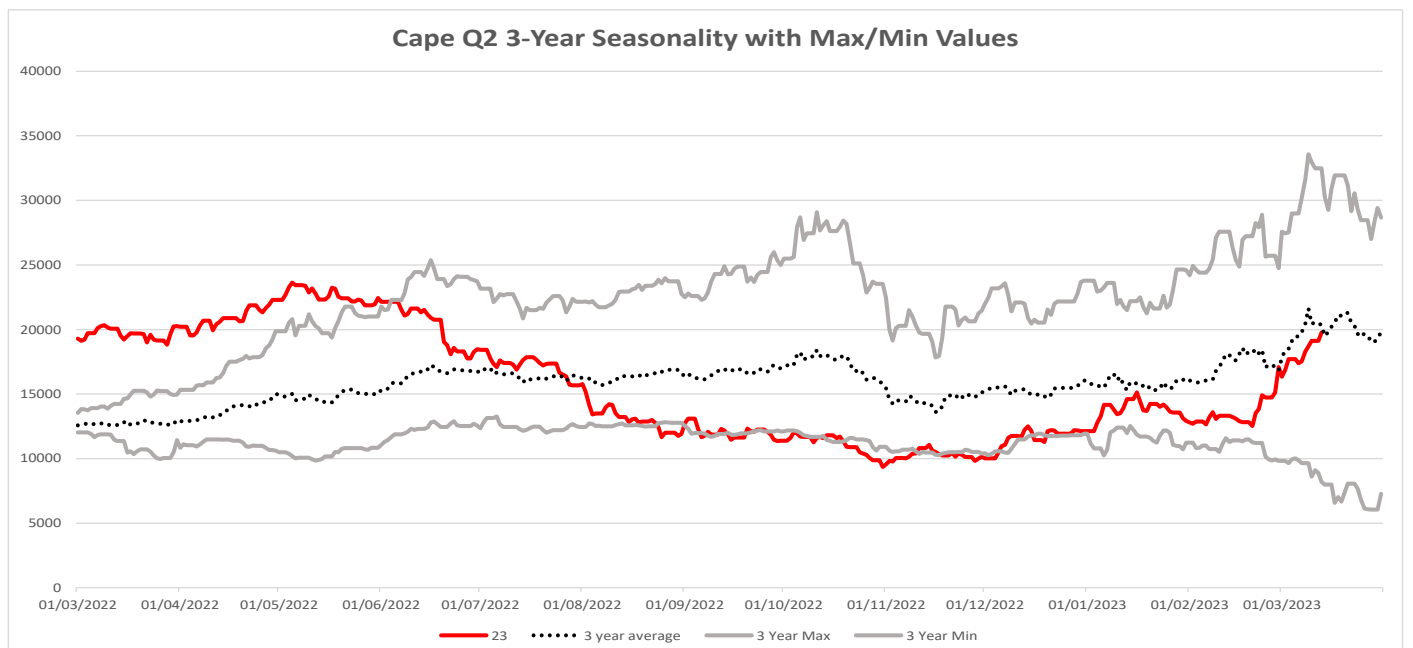


	Support	Resistance	Current Price	Bull	Bear
S1	18,982	R1	19,750	RSI above 50	Stochastic overbought
S2	18,575	R2			
S3	18,023	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is above 50 (75)
- Stochastic is overbought
- Technically bullish last week with downside moves considered as countertrend as the pullback on the 01/03 had not been considered as deep enough. Using the William's method, we had a potential upside target at USD 19,268. The pullback on the 07/03 was considered as deep enough to be the countertrend move that we were looking for, meaning the futures now look to be on a bullish impulse wave 5 for this phase of the cycle. Price continues to make new highs with the futures above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 18,023 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 16,850 is the technical bearish.
- Technically bullish, we now have a potential upside target as high as USD 20,619 for this phase of the Elliott wave cycle, making USD 18,023 the key support to follow. However, based on the daily RSI making new highs, there is possibly a larger Elliott wave cycle in play, suggesting caution on downside moves at this point.



Capesize Cal 24



	Support	Resistance	Current Price	Bull	Bear
S1	15,947	R1	17,060	RSI above 50	Stochastic overbought
S2	15,700	R2	17,715		
S3	15,364	R3	18,550		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is at 50 (63)
- Stochastic is overbought
- Technically bullish last time with intraday Elliott wave analysis suggesting we had a potential upside target at USD 17,060 for this phase of the cycle. The futures continue to move higher with price above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 15,364 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 14,650 is the technical bearish.
- Technically bullish, we maintain our near-term upside target at USD 17,060, we continue to see an intraday divergence, warning that we have the potential to see a momentum slowdown; however, if this fails, it will warn that there is a larger cycle in play. Key support to follow is at USD 16,364.

