



Capesize Technical Report

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Index

The downside move means the technical although bullish now has a neutral bias whilst the MA on the RSI suggest that momentum remains weak at this point. The index is now testing the channel support from the upside breakout on the 26/04/23, if broken then it would warn we could see further technical weakness, warning the USD 15,376 and USD 13,624 support levels could come under pressure.

June 23

Technically bearish, the break in the USD 17,900 level yesterday warned that support levels were vulnerable, as the futures have exited the consolidation phase. This would suggest that the USD 16,020 target on the intraday is likely to be tested and broken with the futures targeting the USD 15,040 level in the near-term (this is based on the continuation pattern breakout highlighted on the chart). Intraday Elliott wave analysis on the morning report now suggests that upside moves look to be countertrend.

Q3 23

Momentum last week warned that upside moves should be considered as countertrend, the futures consolidated for a week before breaking to the downside. The futures remain in a bearish trending environment with the MA on the RSI continuing to suggest that momentum remains weak at this point. Likewise, intraday Elliott wave analysis suggests that upside moves should be considered as countertrend. Key resistance in the near-term is at USD 18,700, the technical is bearish below this level and neutral above; however, both the Q3 and the Cal 24 are on an extended wave 3, meaning the longer-term wave count will still be considered as bearish if this level is broken, as the wave high is at USD 16,600.

Cal 24

Bullish with a neutral bias last week, the futures were within USD 50.00 of entering bearish territory whilst momentum warned we could move lower. Having moved lower, the technical is now bearish with momentum remaining weak, intraday Elliott wave analysis would suggest upside moves should still be considered as countertrend at this point.

Capesize Index

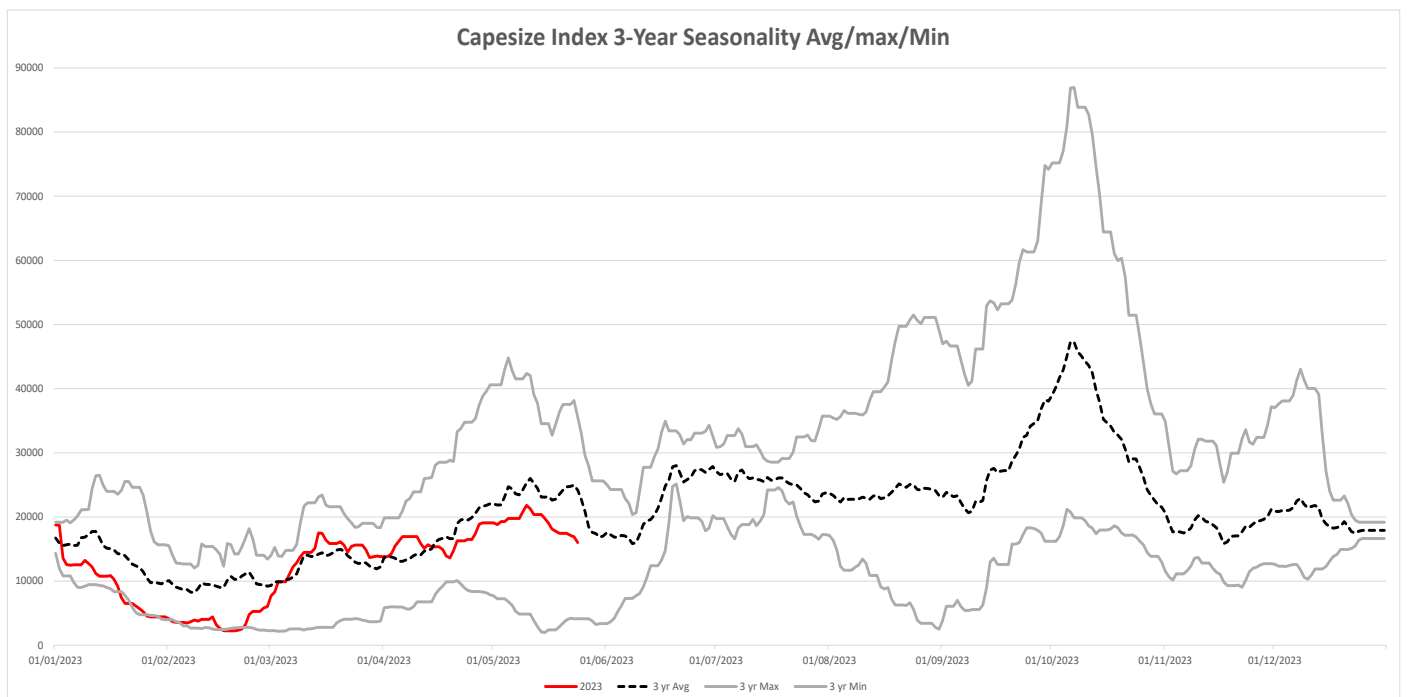


	Support	Resistance	Current Price	Bull	Bear
S1	15,376	R1	18,227	Stochastic oversold	RSI below 50
S2	13,624	R2	18,912		
S3	9,057	R3	19,840		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technically bullish last week, we were starting to move lower on the back of the negative divergence with the RSI, whilst momentum based on price was aligned to the sell side. Suggesting support levels could be vulnerable, making USD 16,408 the key level to follow. The index has moved lower with price below all key moving averages whilst the RSI is below 50. Price is now below the USD 16,408 support, meaning the technical, although bullish now has a neutral bias.
- Momentum based on price is aligned to the sell side, a close above USD 17,415 will mean it is aligned to the buy side. Upside moves that fail at or below 19,840 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 21,814 high.
- Technically bullish with a neutral bias, the MA on the RSI is suggesting momentum remains weak at this point. Price is now testing the previous breakout level from the consolidation channel, if we see further downside moves tomorrow it would suggest the USD 15,376 and USD 13,624 support levels could come under pressure.



Capesize June 23 (1 Month forward)

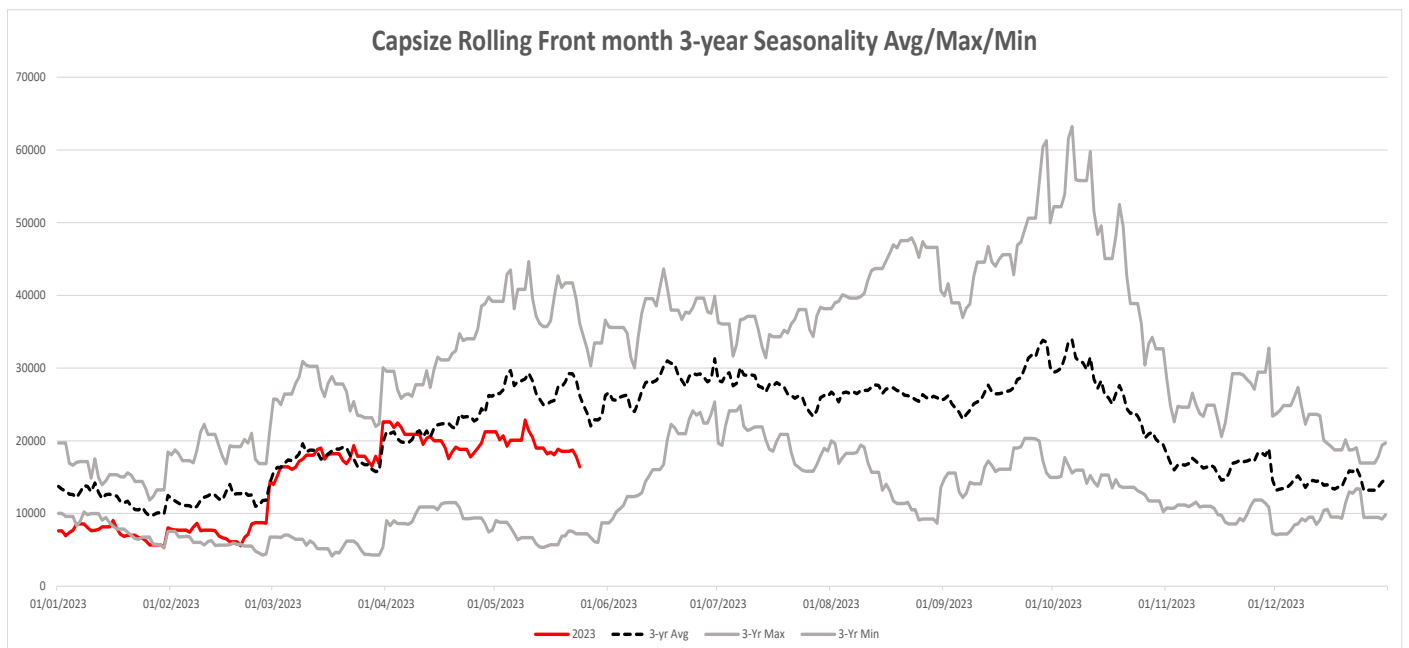


Support	Resistance	Current Price	Bull	Bear
S1	R1	16,425	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- The technical was bullish with a neutral bias last week due to the deep pullback, with intraday momentum indicators warning that the USD 17,550 fractal support was vulnerable. If broken the technical would be bearish. We knew from the morning reports that there had been uncertainty on the technical due to the futures making a new high in what looked to be a bullish formation; however, the depth of the pullback warned that support levels were vulnerable. Daily momentum indicators were neutral, making USD 17,550 the key support to follow. The futures consolidated for a week before breaking to the downside yesterday. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 20,821 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish ,the intraday divergences have now failed, suggesting the USD 16,020 intraday target will be tested and broken. The breakdown in the consolidation pattern would suggest that we have the potential to trade as low as USD 15,040 in the near-term wit the 100% projection level at 12,932.

Source Bloomberg



Capesize Q3 23 (Rolling front QTR)

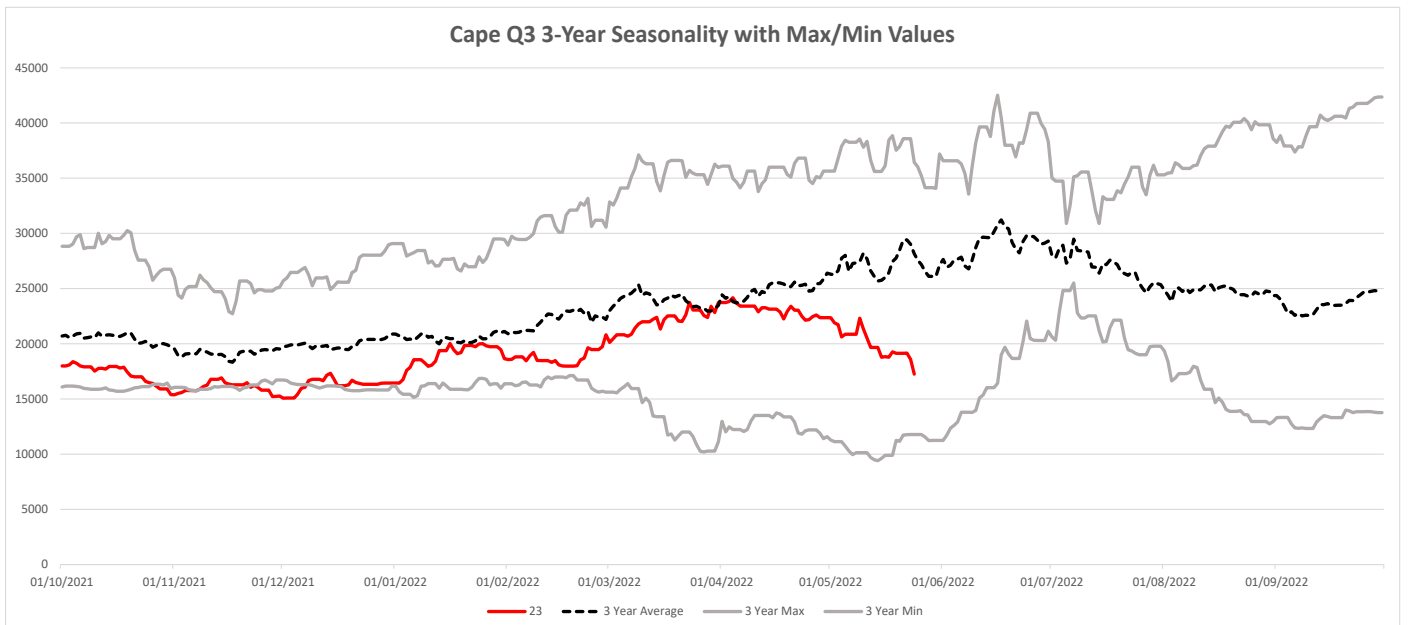


	Support	Resistance	Current Price	Bull	Bear
S1	18,420	R1	18,082	Stochastic oversold	RSI below 50
S2	17,800	R2	18,362		
S3	17,330	R3	18,742		
			17,175		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA
- RSI is above 50 (34)
- Stochastic is oversold
- Technically bearish with a neutral bias last week, the RSI was making new lows whilst the MA on the RSI suggested momentum was weak, implying upside moves should be considered as countertrend, making USD 21,116 the key resistance to follow. Downside moves below USD 17,800 would create a lower low, meaning the futures would be bearish based on price, warning that the longer-term Elliott wave cycle had the potential to fail. The futures continued to move lower with price trading below the USD 17,800 support, meaning the longer-term bullish wave cycle has failed. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 18,742 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that momentum is weak whilst the RSI is making new lows. Intraday Elliott wave analysis suggests that upside moves should still be considered as countertrend at this point.



Capesize Cal 24



	Support	Resistance	Current Price	Bull	Bear
S1	13,873	R1	13,950	Stochastic oversold	RSI below 50
S2	13,533	R2			
S3	13,100	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA
- RSI is below 50 (31)
- Stochastic is oversold
- We remained bullish with a neutral bias last week; however, the MA on the RSI suggested that momentum remained weak, whilst the RSI was making a new low. This was supported by the intraday Elliott wave analysis that suggested that upside moves should be considered as countertrend. The futures were USD 50.00 above the USD 14,650 fractal support, if broken the technical would be bearish. The futures traded below the USD 14,650 support, taking the technical into bearish territory. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 14,725 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI would suggest that near-term momentum remains weak, supported by the RSI making new lows. Intraday Elliott wave analysis is implying that upside moves should be considered as countertrend at this point.

