



Capesize Technical Report

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Index

We have now traded below the USD 24,692 support, meaning that the probability of the index trading to a new high has started to decrease. The MA on the RSI is warning that momentum is weak, implying we could see near-term trend support (USD 22,925) come under pressure; however, we are seeing a slowdown in price as we approach trend support, implying caution on downside moves at this point.

Aug 24

Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. However, the futures continue to consolidate whilst we maintain our cautious view on downside moves due to trend and moving average support. As highlighted in the morning technical reports, the futures need to see a close above the high of the last dominant bear candle (USD 25,625) to signal that buy-side pressure is increase. If we do, this will also put the futures above trend resistance.

Q4 24

Technically we are bullish, the MA is implying that we have light momentum support with price holding near recent highs. However, having made a new high last week, we are in divergence with the RSI on both the daily and intraday technical, meaning we are cautious on upside moves at these levels. If we do move higher and the divergence fails, it will signal upside continuation within the existing trend.

Cal 25

We had downside moves as countertrend in the last report. The futures did trade above the USD 22,025 level to a high of USD 24,400. Price action remains supported, in theory the technical would suggest that we should trade above the USD 22,750 fractal high from March; however, above USD 22,400 the futures will be divergent, implying caution on upside breakouts above this level.

C5 Aug 24

We remain technically bearish with the MA on the RSI warning we have light momentum weakness, meaning the futures will need to hold above the USD 10.06 weekly pivot level to avoid testing the USD 9.82 support. Price action is currently neutral as we have rejected key resistance but held support.

Capesize Index

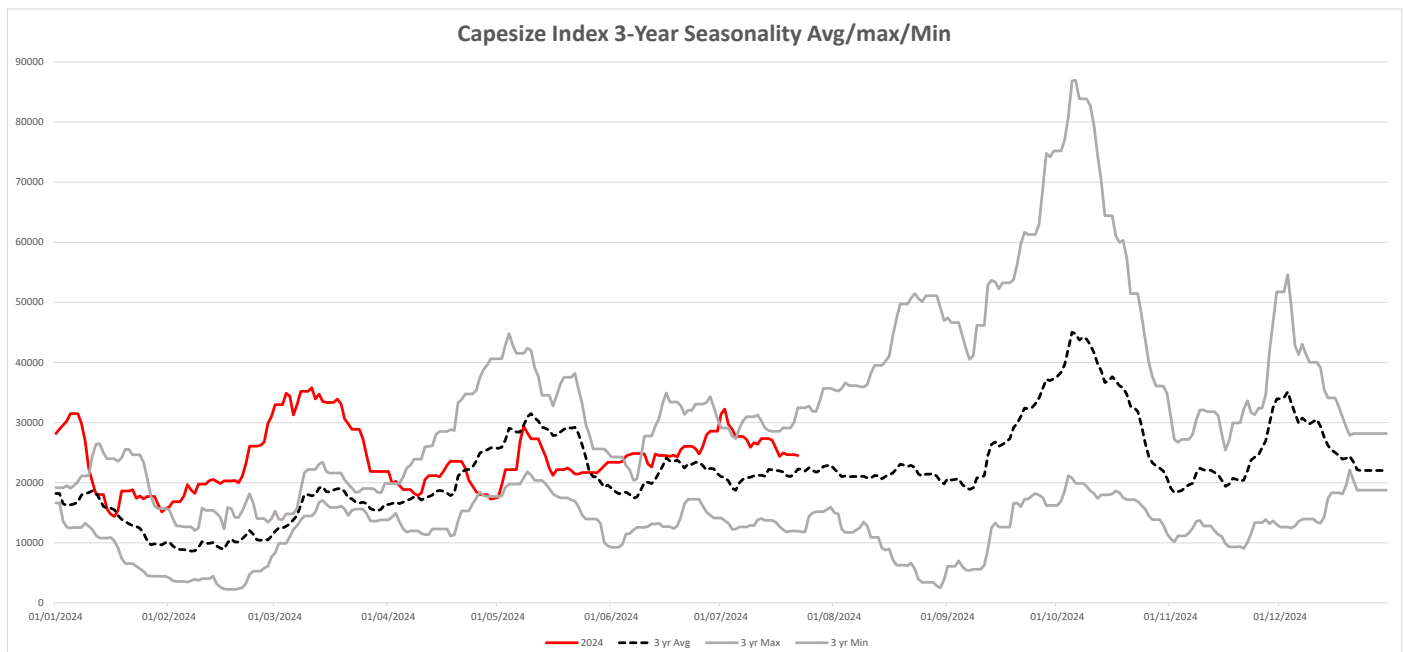


| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 22,925 | R1 | 27,384 | Stochastic oversold | RSI below 50 |
| S2 | 21,218 | R2 | 29,752 | | |
| S3 | 19,236 | R3 | 32,248 | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 25,363)
- Technically bullish on the last report, we remained in a corrective phase with the MA on the RSI indicating that momentum was neutral. The RSI move above 64 had failed to signal the upside continuation that we had been expecting; however, we remained above our key support at USD 24,692. A move below this level will warn that the probability of the index trading a new high had started to decrease.
- The index continues to move lower with price below the USD 24,692 support, we are below all key moving averages with the RSI below 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 24,980 will mean it is aligned to the buy side.
- Technically bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. The MA on the RSI is warning that momentum remains weak at this point, warning the secondary trend support at USD 22,925 could come under pressure. However, we are seeing a slowdown in price, if we close above USD 24,980 MBP will become aligned to the buy side, warning that the weekly pivot at USD 25,363 could come under pressure. Sell side momentum is slowing as we approach trend support, suggesting caution on downside moves at this point.



Capesize Aug 24 (1 Month forward)

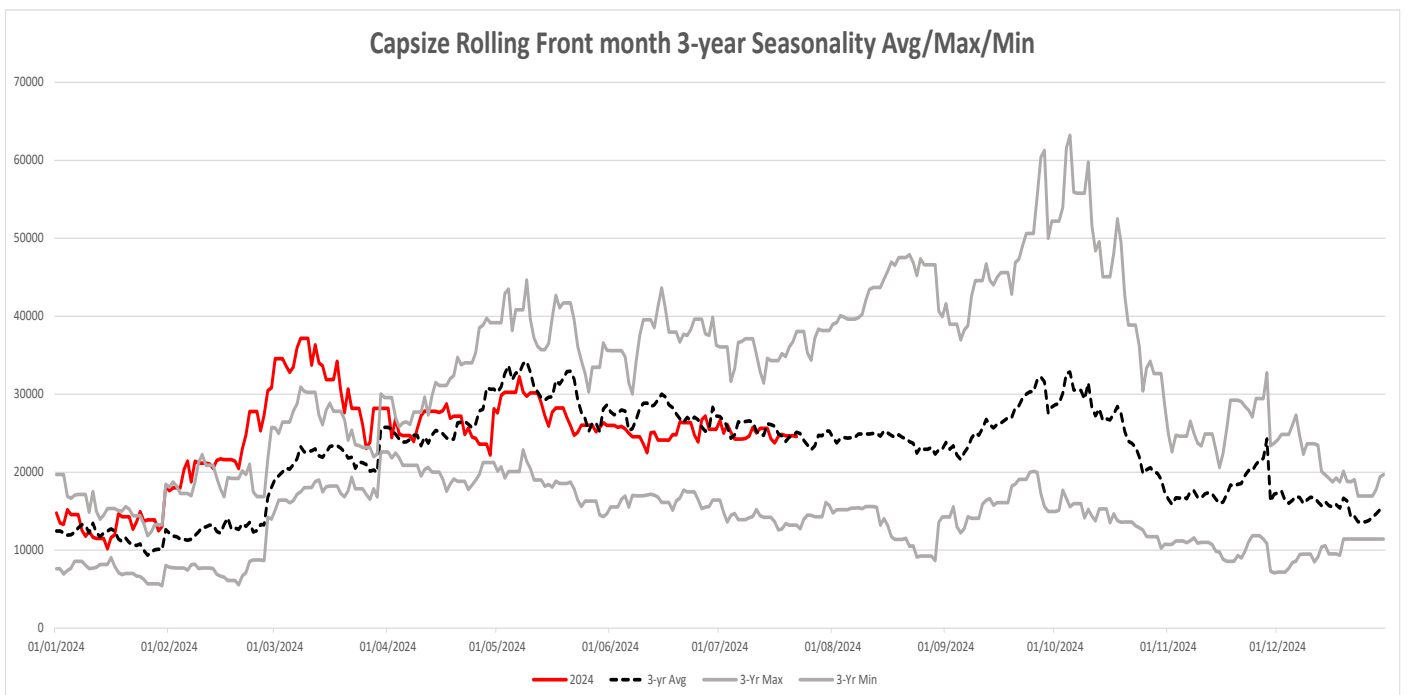


| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|--------------|
| S1 | 23,997 | R1 | 25,625 | | |
| S2 | 22,227 | R2 | 27,875 | | RSI below 50 |
| S3 | 22,100 | R3 | 28,375 | | |

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Technically bullish with a neutral bias in the last report two weeks ago, the probability of the futures trading at a new high had started to decrease, the MA on the RSI was flat, implying momentum was neutral. However, as noted in the morning technical we had trend support at USD 22,227 with the 200-period weekly MA at USD 22,100 and daily at USD 21,999. Due to the multiple support levels at lower levels, we maintained a cautious view on downside moves. For up-side continuation, the futures would need to close above the high of the last dominant bear candle (USD 27,000).
- The futures continue to consolidate with price below trend resistance. We are below all key moving averages with the RSI below 50.
- We remain bullish with a neutral bias, the probability of the futures trading to a new high has started to decrease. As noted previously we remain cautious on downside moves due to trend and moving average support. If we close above the high of the last dominant bear candle (USD 25,625) it will also put price above trend resistance, warning resistance levels could come under pressure. Price action is currently neutral.

Source Bloomberg



Capesize Q4 24

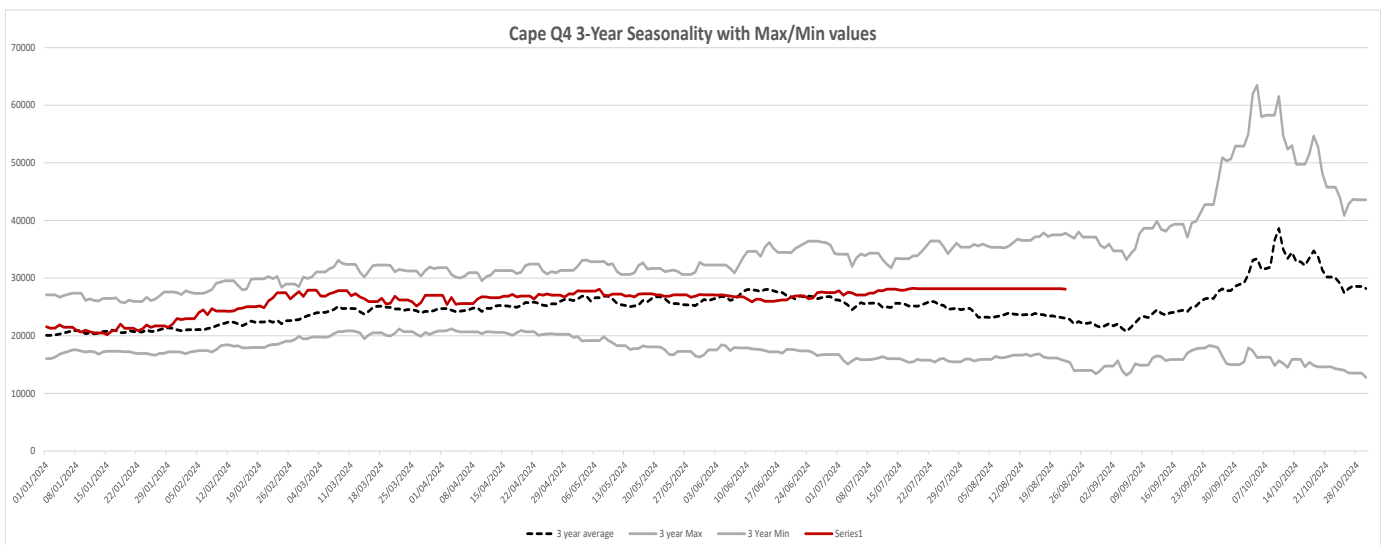


| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 27,692 | R1 | 28,125 | RSI above 50 | Stochastic overbought |
| S2 | 27,268 | R2 | | | |
| S3 | 26,750 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is above 50 (56)
- Stochastic is overbought
- Q4—The futures traded to a new high last week with price remaining supported; however, we should note that we have failed to produce a new high close. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 27,268 will support a bull argument, below this level the technical will have a neutral bias. However, corrective moves lower that hold at or above USD 26,750 will warn that there is a larger, bullish Elliott wave cycle in play.
- Technically bullish, the MA on the RSI is warning that we have light momentum support. However, the new high last week has created a negative divergence with the RSI on both the daily and intraday technical. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored. A close below USD 27,825 will warn that the USD 27,268 Fibonacci support could come under pressure. Corrective moves lower that hold at or above USD 26,750 will support a longer-term, bullish Elliott wave cycle. We are cautious on upside moves at this point due to the divergences in play. If the divergences fail, then it would suggest we will see upside continuation within the existing trend.



Capesize Cal 25

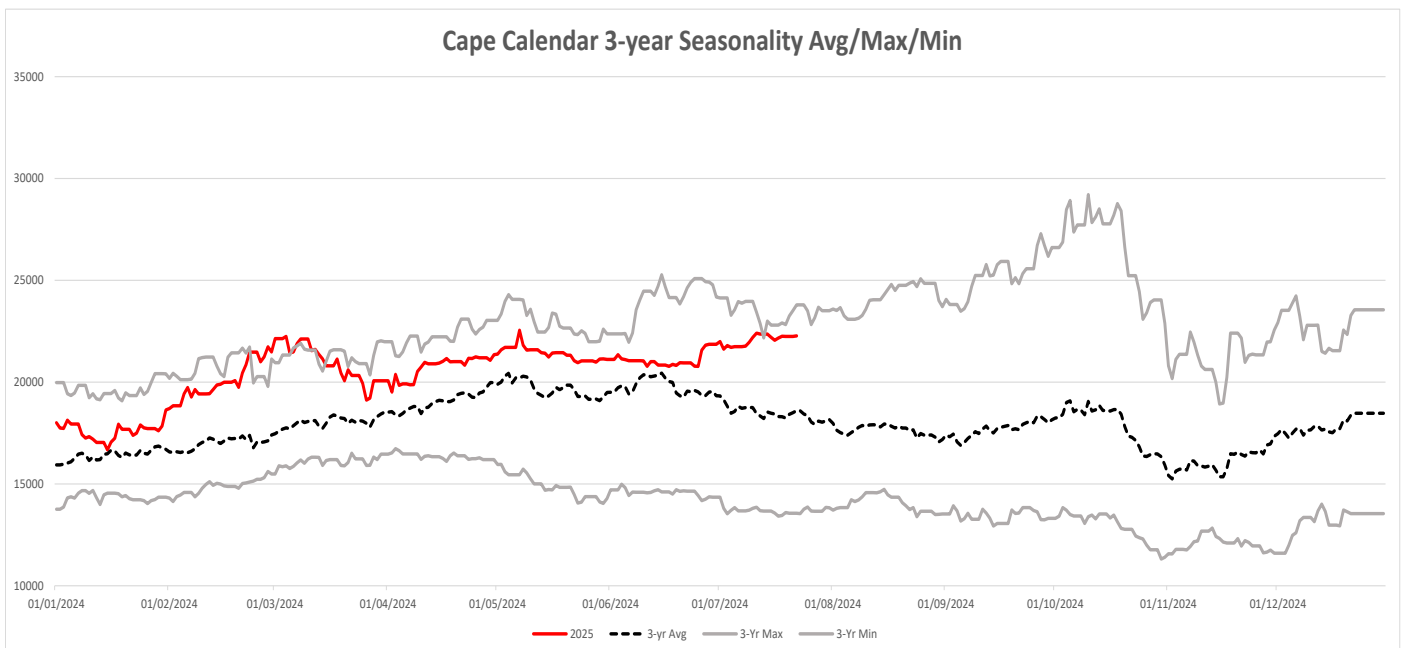


| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|------|
| S1 | R1 | 22,200 | RSI above 50 | |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Technically bullish on the last report, the MA on the RSI continued to suggest that momentum remained supported. If we closed below the low of the last dominant bull candle (USD 21,700), it would warn that sell side pressure was increasing in the near-term. However, our Elliott wave analysis continued to suggest that downside moves looked like they could be counter-trend, with momentum warning that resistance levels are still vulnerable.
- The futures traded back above the USD 22,025 fractal resistance to a high of USD 22,400. Price action remains supported above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 19,844 will support a near-term bull argument, below this level the technical will have a neutral bias. Key longer-term support at USD 18,625 remains in play due to the breach in the USD 21,288 resistance.
- Technically bullish, in theory the technical would suggest that the futures should test and trade above the USD 22,750 fractal high from the 04/03/24. However, upside moves above USD 22,400 will create a negative divergence with the RSI. Not a buy signal it is a warning that we could see a momentum slowdown, suggesting caution on upside breakouts.



Capesize C5 Aug (Rolling Front Month Heikin Ashi Chart)



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 9.82 | R1 | 10.72 | Stochastic oversold | RSI below 50 |
| S2 | 9.32 | R2 | 11.13 | | |
| S3 | 8.78 | R3 | 11.46 | | |

- Heikin-Ashi—This is a blended price to create a candlestick chart rather than a line chart. The chart is based off close only data
- Price is below the 8-21 period EMA
- RSI is below 50 (46)
- Stochastic is oversold
- Technically bearish in the last report two weeks ago, the MA on the RSI continued to suggest that momentum is supported. The weekly pivot level was at USD 10.43, a close above this level will imply that buy-side pressure was increasing, warning that resistance levels were vulnerable. We had momentum support but needed to see a close above USD 10.43, otherwise the USD 9.82 Fibonacci support could come under pressure.
- The futures failed to close above the USD 10.43 level, resulting in price trading down to USD 9.91 before finding light bid support. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 11.13 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 9.82 will support a bull argument, below this level the USD 9.42 fractal low will start to look vulnerable.
- Technically bearish, the MA on the RSI is warning that we have light momentum weakness. A close below the weekly pivot level (USD 10.06) will imply that sell-side pressure is increasing, warning the USD 9.82 support could come back under pressure. Likewise, a close above the high of the last dominant bear candle (USD 10.23) will indicate that buy-side pressure is increasing. Having rejected key resistance but held key support, near-term price action is now neutral; however, momentum is warning support levels are still vulnerable at this point, meaning the futures need to hold above the USD 10.06 level.

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