



Capesize Technical Report

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Index

The index corrected on the back of the negative divergence last week, resulting in key support levels being broken, meaning the probability of the futures trading to a new high has started to decrease. The RSI is starting to break its support zone, having moved below the low from the 18/09/24, this is suggesting that upside moves have the potential to be countertrend in the near-term. For this reason, we now have a note of caution moves higher.

Nov 24

Bearish last week with upside moves looking like they could be countertrend. The futures have continued to sell lower resulting in the RSI breaking support, meaning we maintain our view that upside moves look like they could be countertrend. The intraday futures are now in divergence with the RSI, meaning we are cautious on downside moves at these levels in the near-term. Upside moves that fail at or below USD 29,962 will warn that there is a larger, bearish corrective cycle in play. A cautious bear due to the intraday divergence.

Q4 24

We were cautious on upside moves last week, as the futures were in divergence with the RSI, this has resulted in the futures selling lower. The RSI has broken support, suggesting upside moves look like they could be countertrend; however, we have trend support at USD 26,282 with the intraday futures (1-hour) in divergence with the RSI (note: this is a minor divergence). This is warning that downside moves have the potential to be limited in the the-term, making USD 28,564 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low has started to decrease.

Cal 25

Bullish last week, the RSI was testing resistance, warning we were vulnerable to a technical pullback. We noted that downside moves that held above channel support would leave resistance levels vulnerable. We have seen a technical pullback with price approaching channel support (USD 21,628), if support holds, then resistance levels could come under pressure. However, a close below that holds below the support line will warn that there could be further downside within the corrective phase. Near-term price action suggest that the support should at least be tested.

C5 Nov 24

Technically bullish last week, we were cautious on upside moves due to the negative divergence with the RSI. The futures have sold lower, resulting in the price breaking fractal support, the technical is now bearish. We are now testing the 55-period EMA (USD 10.75), a close below that holds below the average will warn that the Fibonacci support zone could come under pressure. Likewise, if we close above the weekly pivot level (USD 10.81) it will imply that buy-side momentum is increasing; however, the MA weakness on the RSI does suggest caution on upside moves in the near-term.

Capesize Index

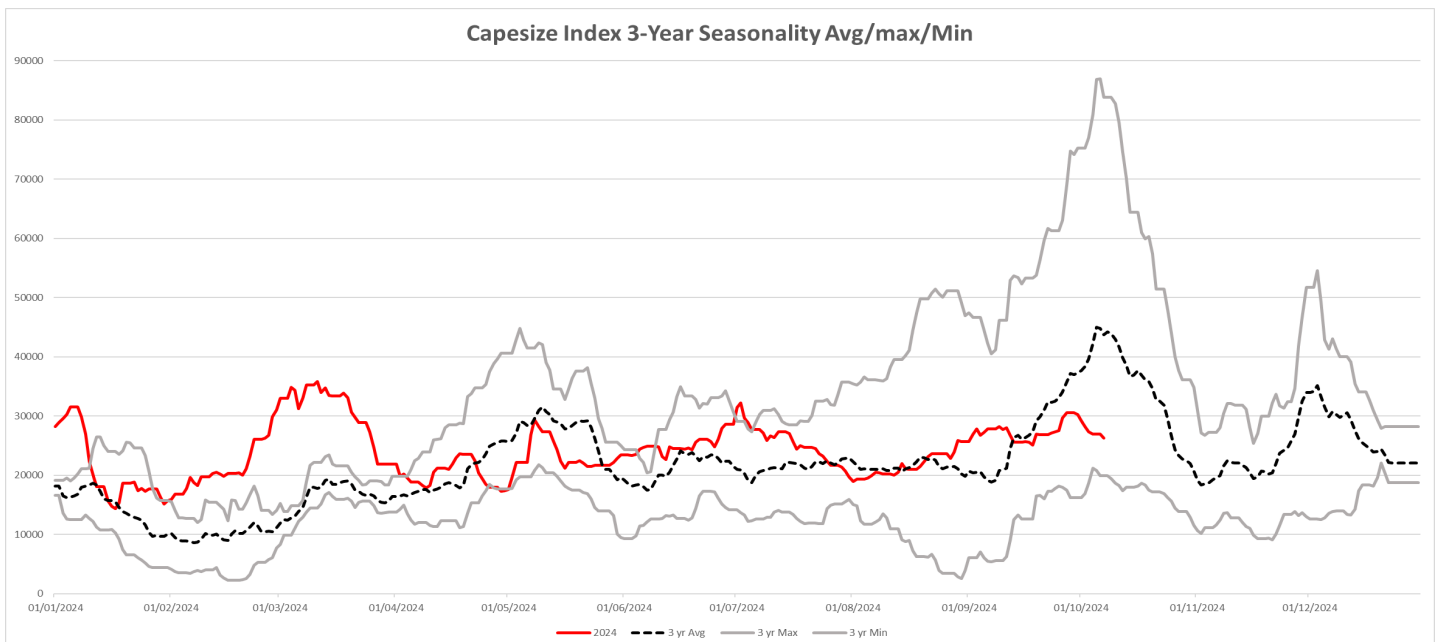


	Support	Resistance	Current Price	Bull	Bear
S1	25,046	R1	29,107		
S2	25,083	R2	30,598		RSI below 50
S3	20,456	R3	32,248		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the weekly pivot point (USD 28,017)
- Technically bullish last week, the upside move meant that the RSI was approaching a resistance zone whilst in a divergence dating back to 07/24. Not a sell signal it warned that we had the potential to see a momentum slowdown, which needed to be monitored. A close below the MBP level would warn that sell side pressure is increasing, meaning the Fibonacci support zone would start to look vulnerable. We were a cautious bull due to the divergence in play.
- The index sold lower on the back of the divergence, resulting in price trading in the Fibonacci support zone. We are below the 8-21 period EMA's with the RSI near-neutral at 49.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 27,939 will mean it is aligned to the buy side. Upside moves that fail at or below USD 29,107 will leave the index vulnerable to further tests to the downside.
- Technically bullish with a neutral bias, the probability of the index trading to a new high has started to decrease, below USD 25,083 the index will be bearish. The RSI is starting to break its support zone, having moved below the low from the 18/09/24, this is suggesting that upside moves have the potential to be countertrend in the near-term. For this reason, we now have a note of caution moves higher.



Capesize Nov 24 (1 Month forward)

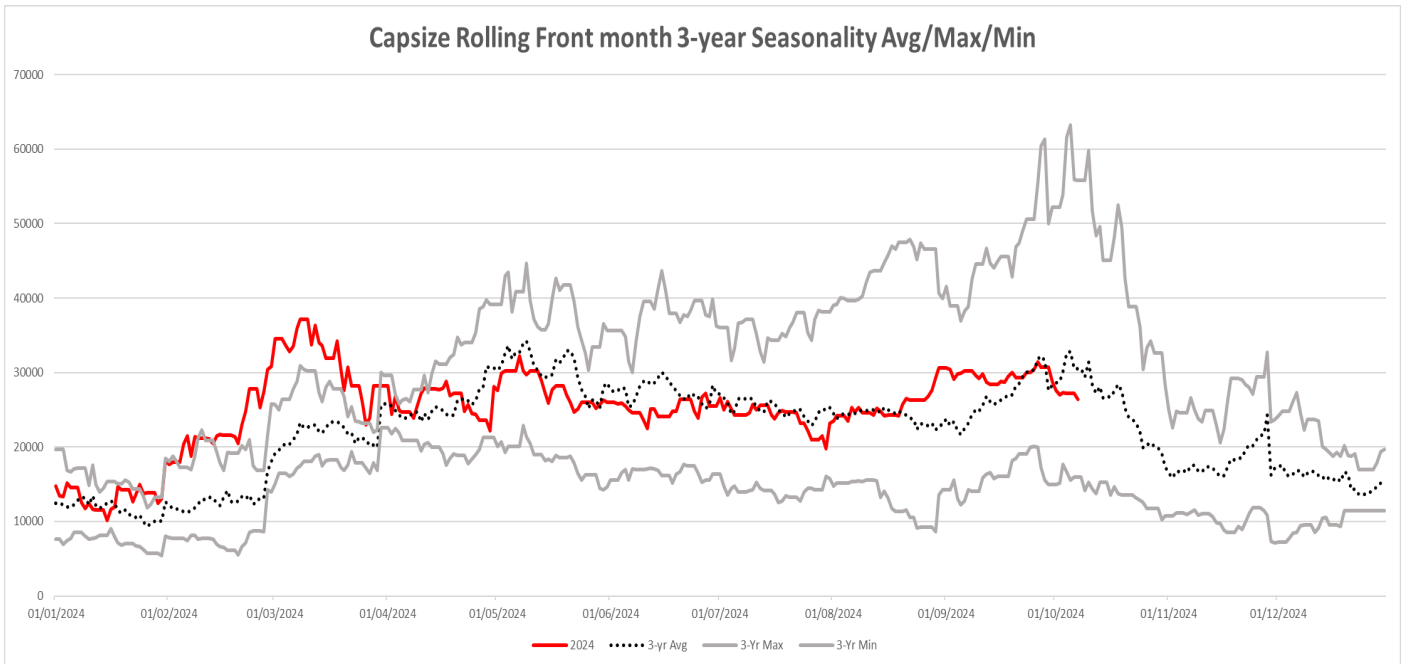


	Support	Resistance	Current Price	Bull	Bear
S1	23,955	R1	26,425	Stochastic oversold	RSI below 50
S2	22,443	R2			
S3	19,875	R3			

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI warned that we had light momentum weakness. The break in fractal support suggested that the bullish Elliott wave cycle had completed, warning upside moves have the potential to be countertrend, making USD 30,515 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.
- The futures continue to sell lower with price below the 8-21 period EMA's whilst the RSI is below 50.
- Upside moves that fail at or below USD 29,962 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 23,955 will warn that there could be a larger, bullish, Elliott wave cycle in play.
- Technically bearish, the MA on the RSI is implying that momentum is weak, whilst the RSI has broken support, warning upside moves have the potential to be countertrend. however, the intraday futures are now in divergence with the RSI, meaning we are cautious on downside moves at these levels in the near-term. Upside moves that fail at or below USD 29,962 will warn that there is a larger, bearish corrective cycle in play. A cautious bear at these levels due to the intraday divergence.

Source Bloomberg



Capesize Q4 24

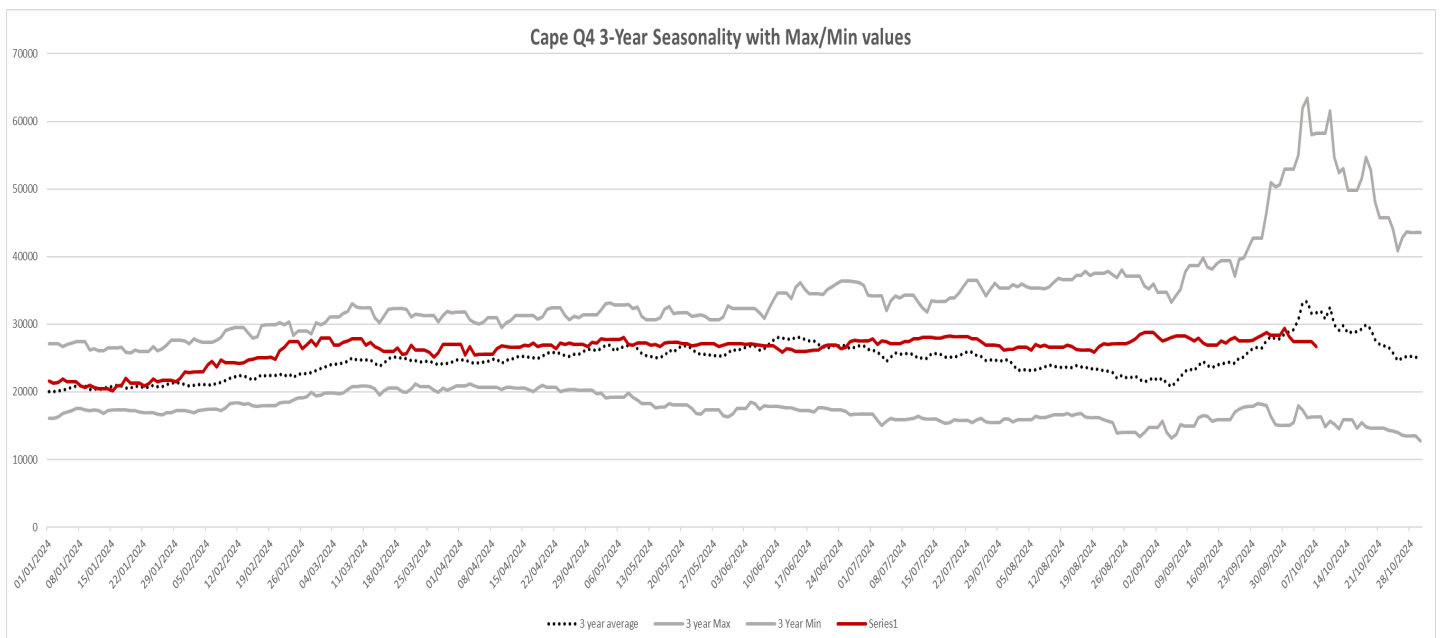


	Support	Resistance	Current Price	Bull	Bear
S1	26,282	R1	26,700	Stochastic oversold	RSI below 50
S2	25,875	R2			
S3	24,625	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA
- RSI is below 50 (45)
- Stochastic is oversold
- Technically bullish last week, the new high meant that the futures were in divergence with the RSI, we also had a negative divergence on the 1-hour technical. The MA on the RSI indicated that we had light momentum support; however, due to the divergence in play, we had a note of caution on upside moves at those levels.
- The futures have sold lower on the negative divergence with the RSI, the technical is now bearish. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 28,564 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 is implying that we have light momentum weakness, whilst the RSI has broken support, suggesting upside moves look like they could be countertrend. We have trend support at USD 26,282 whilst the intraday futures (1-hour) are in divergence with the RSI (note: this is a minor divergence), warning downside moves have the potential to be limited in the the-term, making USD 28,564 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low has started to decrease.



Capesize Cal 25

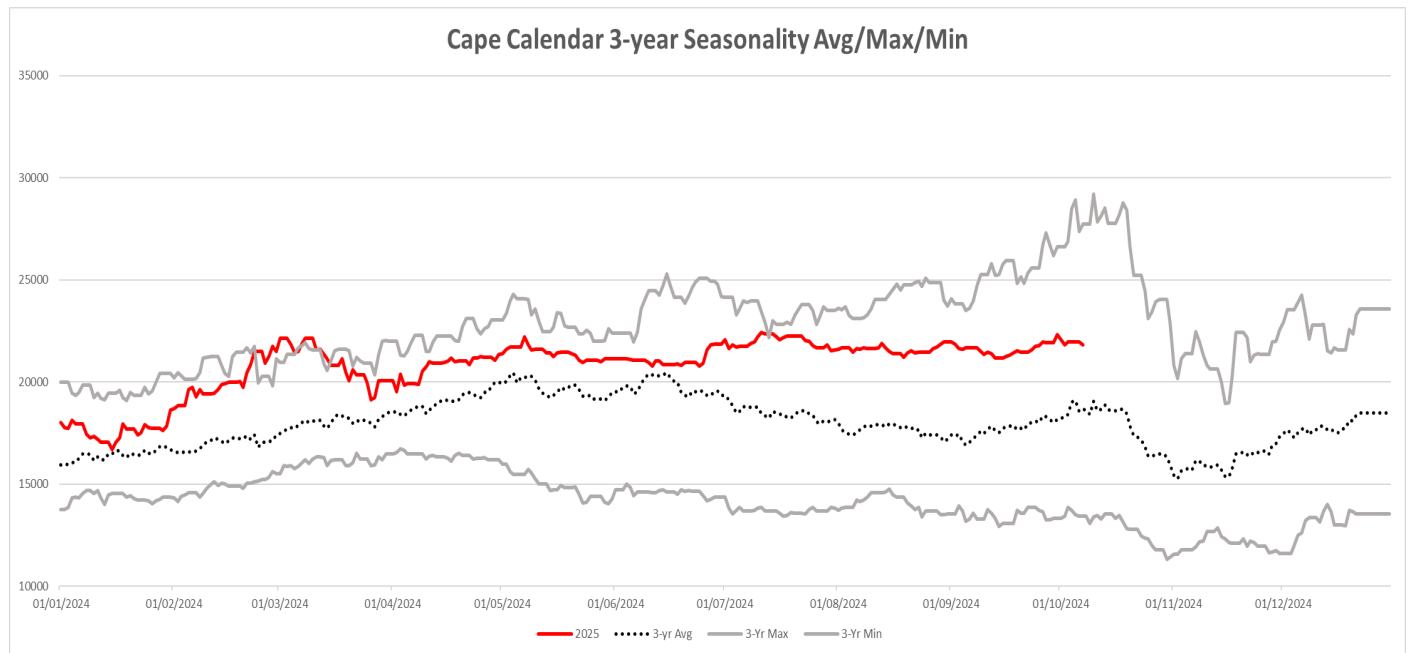


	Support	Resistance	Current Price	Bull	Bear
S1	21,628	R1	22,750	RSI above 50	
S2	20,500	R2	23,826		
S3	19,844	R3	25,288		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Technically bullish last week, the MA on the RSI implied that momentum was supported. We noted that in theory, we needed to trade above the USD 25,550 fractal high; however, the RSI was testing resistance, meaning we were vulnerable to a short-term pullback. Downside moves that held above channel support (USD 21,696) would leave resistance levels vulnerable.
- The upside moves failed to hold, resulting in the futures selling lower. We are between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 19,844 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have entered a small corrective phase with price approaching the upper channel support (USD 21,628). If support holds, then resistance levels could come under pressure; however, a close below that holds below the upper channel line will warn that there could be further downside within this corrective phase. Near-term price action suggest that the support should at least be tested.



Capesize C5 Nov (Rolling Front Month Heiken Ashi Chart)



	Support	Resistance	Current Price	Bull	Bear
S1	10.59	R1	10.78	Stochastic oversold	RSI below 50
S2	10.34	R2			
S3	10.00	R3			

- 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 (48)
- Stochastic is oversold
- Technically bullish last week, the futures were in divergence with the RSI, meaning we were cautious on upside moves at those levels, as they could struggle to hold.
- The futures sold lower resulting in price breaking fractal support, meaning the technical is now bearish. Price is below the 8-21 period EMA's with the RSI below 50.
- Downside moves that hold at or above 10.00 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that we have light momentum weakness. Price is now trading on the 55-period EMA (USD 10.75), a close below that holds below the average will warn that the Fibonacci support zone could come under pressure. Likewise, if we close above the weekly pivot level (USD 10.81) it will imply that buy-side momentum is increasing; however, the MA weakness on the RSI does suggest caution on upside moves in the near-term.