



Capesize Technical Report

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Index

Technically bearish with upside moves considered as countertrend last week, the index has continued to sell lower. The RSI is suggesting that momentum remains weak, whilst upside moves are still looking like they could be countertrend. If we do see a close above the USD 16,037 level, it will warn that momentum based on price is starting to increase.

Nov 24

A cautious bear last week as the futures were in divergence with the RSI. We traded to a low of USD 17,700 before trading to a high of USD 19,925; however, the move higher failed to hold resulting in price trading to a new low. The futures are now in divergence with the RSI, warning we could see a momentum slowdown; countering this, we look to have an intraday Elliott wave extension to the downside, warning we have the potential to trade as low as USD 14,551 within this phase of the cycle. The downside wave extension is warning that upside moves look like they could be countertrend.

Q1 25

The technical was conflicting last week, seasonality suggested we move lower, but price was in divergence with the RSI. Having consolidated all week, the futures have now sold to new lows (today), meaning we have another positive divergence in play. However, lower timeframe Elliott wave analysis is suggesting that upside moves look like they could be countertrend.

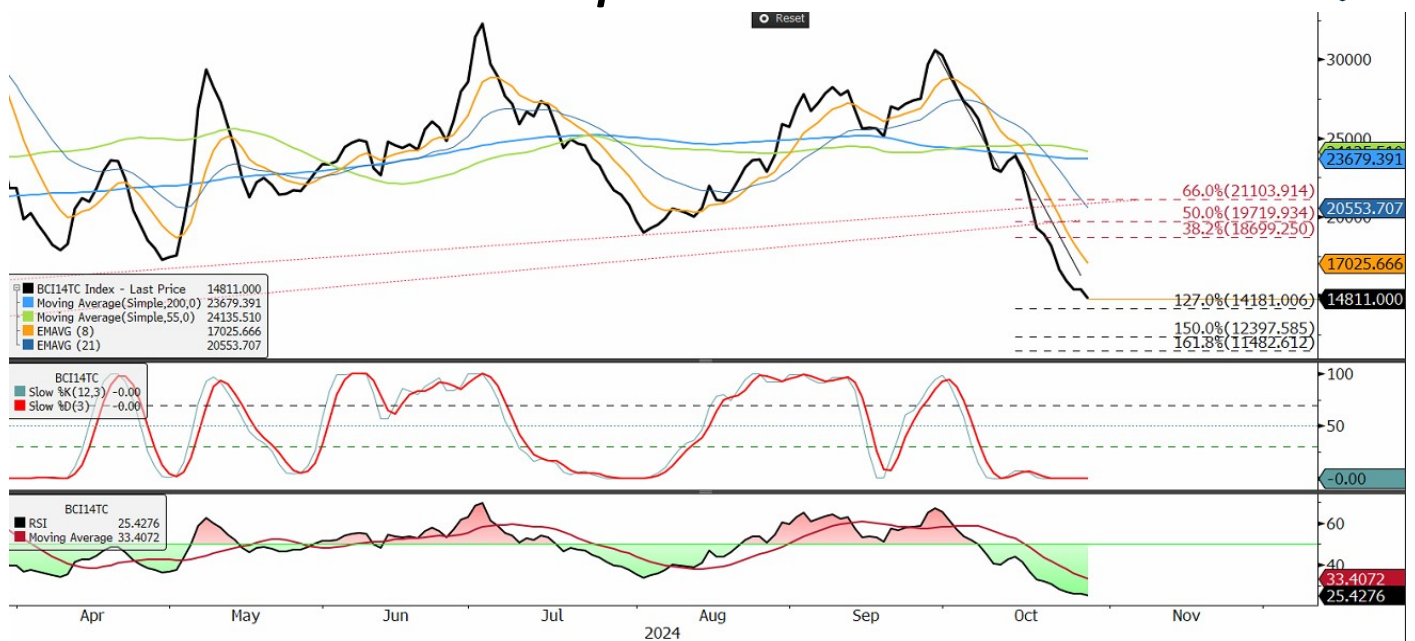
Cal 25

Bullish but in a corrective phase last week, near-term price action was bearish. The futures sold below the USD 19,844 support before seeing a small move higher. We are selling lower again with the USD 19,750 low from the 22/10 starting to look vulnerable. The MA on the RSI is implying momentum is weak; however, intraday momentum indicators will be in divergence below USD 19,750, implying caution on downside breakouts in the near-term. Intraday Elliott wave analysis is warning that the upside move to USD 20,475 on the 23/10 has not been deep enough to be the technical pullback we were looking for, meaning upside moves still look like they could be countertrend.

C5 Nov 24

Technically bearish last week, the small upside move has failed to hold. The MA on the RSI is implying momentum is weak; however, a close below USD 8.72 has the potential to create a positive divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, suggesting caution on downside breakouts.

Capesize Index

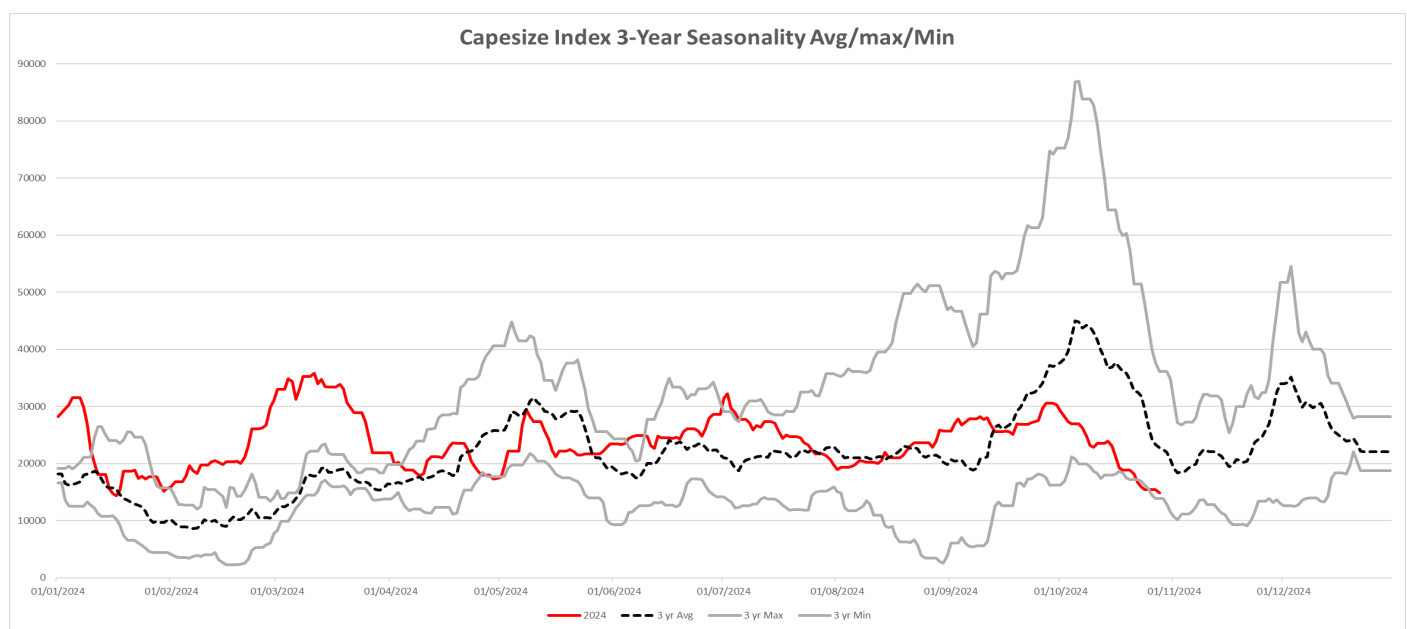


	Support	Resistance	Current Price	Bull	Bear
S1	14,181	R1	19,609	Stochastic oversold	RSI below 50
S2	12,397	R2	20,416		
S3	11,482	R3	20,674		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 16,321)
- Technically bearish last week, the MA on the RSI indicated that momentum was weak. The close below the trend support lines, alongside the RSI making new lows, suggested that upside moves had the potential to be countertrend. A close above that held above the primary trend support (USD 19,609) would warn that secondary trend support (USD 20,674) could come under pressure.
- Having broken trend support previously, the index has continued to sell lower. We are below all key moving averages supported by the RSI above 50.
- Momentum based on price (MBP) is aligned to the sell side, a close above USD 16,037 will mean it is aligned to the buy side. Upside moves that fail at or below USD 21,103 will leave the index 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 remains weak at this point. If we do see a close above the USD 16,037 level, it will warn that momentum based on price is starting to increase; however, as noted last week, with price and the RSI both making new lows, momentum is indicating that upside moves look like they could be countertrend.



Capesize Nov 24 (1 Month forward)

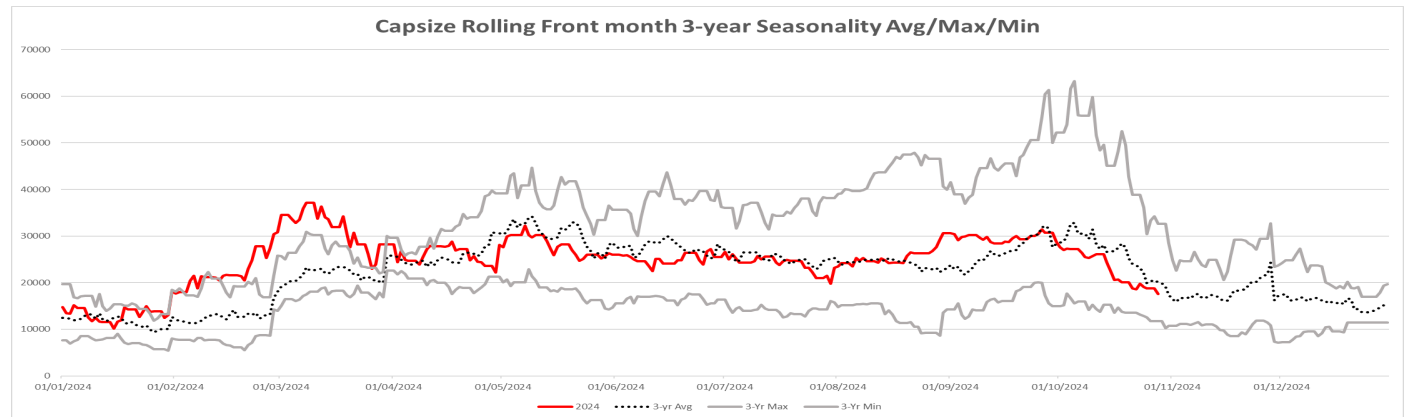


	Support	Resistance	Current Price	Bull	Bear
S1	16,601	R1	20,988	Stochastic oversold	RSI below 50
S2	15,576	R2	22,042		
S3	14,551	R3	23,472		

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI indicated that momentum was weak. We had opened below the bullish support candle front the 17/10; however, this had created a positive divergence on the intraday technical. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. A close above the high of the last dominant bear candle (USD 21,625) would indicate that buyside pressure was increasing, warning that the USD 23,744 resistance could come under pressure. If broken, the probability of the futures trading to a new low would start to decrease. Upside moves that failed at or below 27,285 would warn that there was potentially a larger bearish Elliott wave cycle in play. Fibonacci projection levels suggested that we could trade as low as USD 17,398 within this phase of the cycle. We were a cautious bear, unless we saw the intraday divergence fail (again). We noted that the seasonality charts remain weak.
- The futures traded to a low of USD 17,700 before trading to a high of USD 19,925 on the positive divergence with the RSI; however, the upside move has failed to hold, resulting in the futures trading to a new low. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 23,472 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are in divergence with the RSI: Note, this is more prominent on the intraday chart. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. However, we look to have had an Elliott wave extension to the downside, warning we have the potential to trade as low as USD 14,551 within this phase of the cycle. Based on the Elliott wave extension, upside moves look like they could be countertrend in the near-term.

Source Bloomberg



Capesize Q1 25

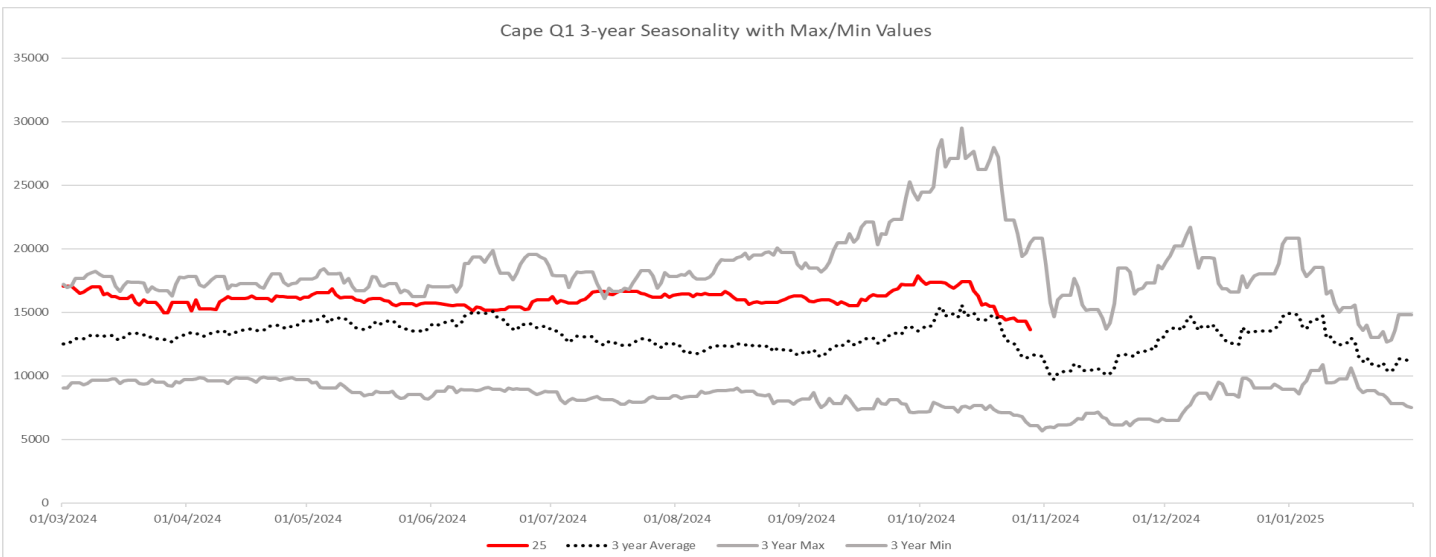


	Support	Resistance	Current Price	Bull	Bear
S1	13,234	R1	15,315	Stochastic oversold	RSI below 50
S2	12,856	R2	15,837		
S3	12,375	R3	16,545		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA
- RSI is below 50 (30)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI indicated that momentum remained weak; however, the intraday technical was in divergence with the RSI. Not a buy signal it warned that we could see a momentum slowdown, which needed to be monitored. The technical was conflicting, due to the lower timeframe divergence we had a note of caution on moves lower. Countering this, seasonality remained weak, warning of further downside. As this was a technical report, we followed the intraday divergence and had a note of caution.
- The futures moved sideways for the week before breaking to the downside on the open today (28/10/24). Price is below all key moving averages supported by the RSI below 50.
- Upside moves above USD 14,625 will indicate that near-term price action is bullish; however, upside moves that fail at or below USD 16,545 will imply that there could be a larger, bearish Elliott wave cycle in play.
- Technically bearish, the MA on the RSI is implying that momentum remains weak. Lower timeframe Elliott wave analysis is warning that we have the potential to trade as low as USD 13,234 within this phase of the cycle. However, the move lower on the open has created a second positive divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. Key resistance to follow is at USD 16,545, if broken, then the probability of the futures trading to a new low will start to decrease. We have a note of caution on moves lower due to the intraday divergence.



Capesize Cal 25

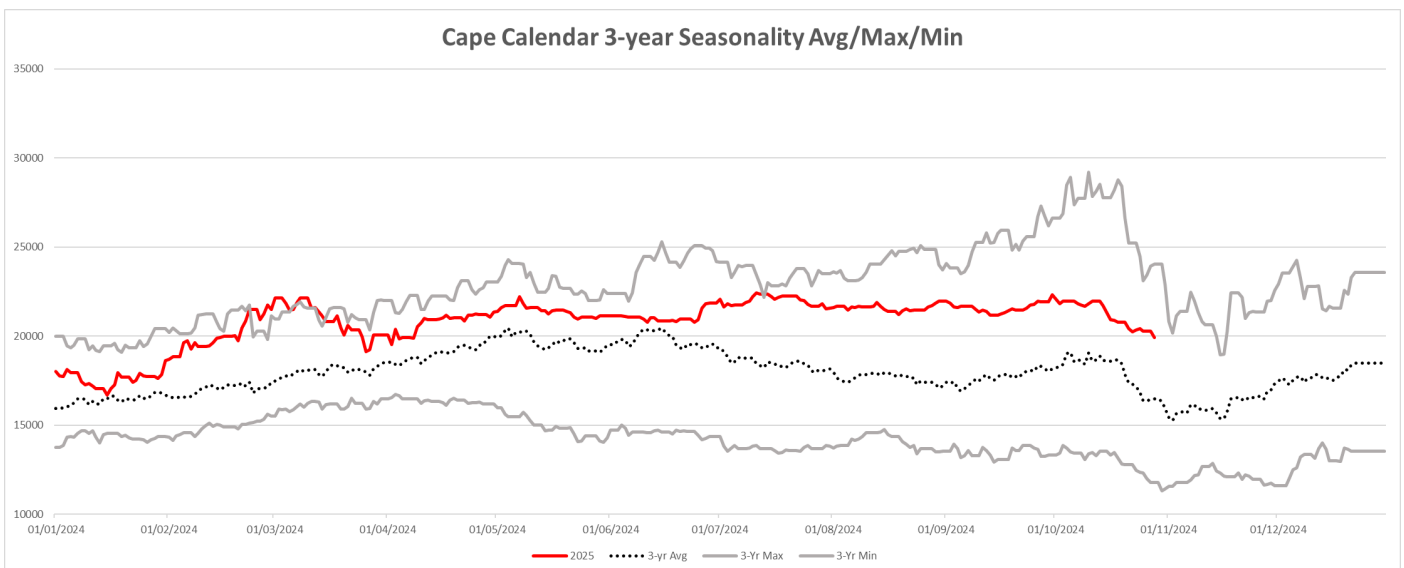


	Support	Resistance	Current Price	Bull	Bear
S1	19,844	R1	19,900	Stochastic oversold	RSI below 50
S2	19,327	R2			
S3	18,450	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Technically bullish last week, near-term price action was bearish. The MA on the RSI was implying that momentum was weak with price below the 200-period MA (USD 20,923). Upside moves that rejected the average warned that we could have one more test to the downside. Likewise, a close above that held above the average would warn that there was an underlying support in the market, meaning the USD 21,513 resistance could come under pressure.
- The futures remained below the 200-period average with price trading below the USD 19,844 Fibonacci level before finding light bid support; however, we are selling lower again, meaning the USD 19,750 fractal low that formed on the 22/10 is starting to look vulnerable. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 21,301 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- 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 implying momentum is weak; however, intraday momentum indicators will be in divergence below USD 19,750, implying caution on downside breakouts in the near-term. Intraday Elliott wave analysis is warning that the upside move to USD 20,475 on the 23/10 has not been deep enough to be the technical pullback we were looking for, meaning upside moves still look like they could be countertrend.



Capesize C5 Nov (Rolling Front Month Heikin Ashi Chart)



CPCSM1 BALT Index - Last Price (Heikin Ashi) 9.040
 EMAVG (8) on Close (CPCSM1 BALT) 9.200
 EMAVG (21) on Close (CPCSM1 BALT) 9.779
 EMAVG (55) on Close (CPCSM1 BALT) 10.248

RSI (CPCSM1 BALT) 34.4279
 Moving Average (CPCSM1 BALT) 35.2138

Slow %K(12.3) (CPCSM1 BALT) 18.608
 Slow %D(3) (CPCSM1 BALT) 12.9025

	Support	Resistance	Current Price	Bull	Bear
S1	8.67	R1	9.04	Stochastic oversold	RSI below 50
S2	7.93	R2			
S3	7.30	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's
- RSI is below 50 (34)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum was weak. The futures had closed below the consolidation zone highlighted, leaving support levels vulnerable. However, if we closed back above the USD 9.29 level (low of the support zone) and the weekly pivot level (USD 9.54), then we could see the Fibonacci resistance zone come under pressure, making USD 10.60 the key resistance to follow. A move above this level will imply that the probability of the futures trading to a new low will start to decrease. Likewise, a rejection of the USD 10.29 or USD 10.54 resistance will leave support levels vulnerable.
- The futures traded to a low of USD 8.72 before finding light bid support; however, the upside move has failed to hold. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 10.45 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 momentum remains weak; however, a close below USD 8.72 has the potential to create a positive divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, suggesting caution on downside breakouts.

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