



Capesize Technical Report

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Index

Technically we had a note of caution on moves higher last week, we noted that if the pullback held above the 200-period MA, it would support a longer-term bull argument; however, a close below that held below it would warn that the Fibonacci support zone could come under pressure. The index has seen a small pullback from the primary trend resistance with price finding support on the 8-period EMA. If we close above the weekly pivot level (USD 22,427), it will warn that buy-side pressure is increasing, meaning resistance levels will start to look vulnerable. However, we are still below primary trend resistance and the RSI resistance zone, meaning we have a note of caution on higher moves at this point.

April 25

The downside move in the futures means we have confirmed that we have entered a corrective wave 4. We have seen bid support off the 200-period MA; however, price remains below the USD 22,531 resistance; if broken, it will warn that we could be in the early stages of a bullish impulse wave 5. Likewise, failure to trade above it will leave support levels vulnerable in the near-term. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. We are cautious on moves higher whilst below the USD 22,531 resistance.

Q3 25

Bullish but cautious on moves higher last week, the corrective move lower held above 21,765, resulting in an upside move that failed to make a new high. The downside move has held above key support, warning the USD 23,250 fractal high could be tested and broken. However, a new high will create further intraday divergences, meaning we remain cautious on upside breakouts above this level.

Cal 26

Unchanged again on the technical this week, we remain bullish with Elliott wave analysis suggesting downside moves should be considered as countertrend. The upside breakout from the symmetrical triangle has rejected the 200-period MA, resulting in a small move lower, warning support levels could come under pressure in the near-term.

C5 April 25

The futures broke fractal support on the move lower last week, meaning the technical is now bearish. We have found bid support two standard deviations below the linear regression line; however, we have a 5-wave pattern higher (Elliott wave) and a break in fractal support, whilst price and the RSI have made a new low, warning upside moves could struggle to hold. The technical suggests caution on moves higher at this point.

Capesize Index

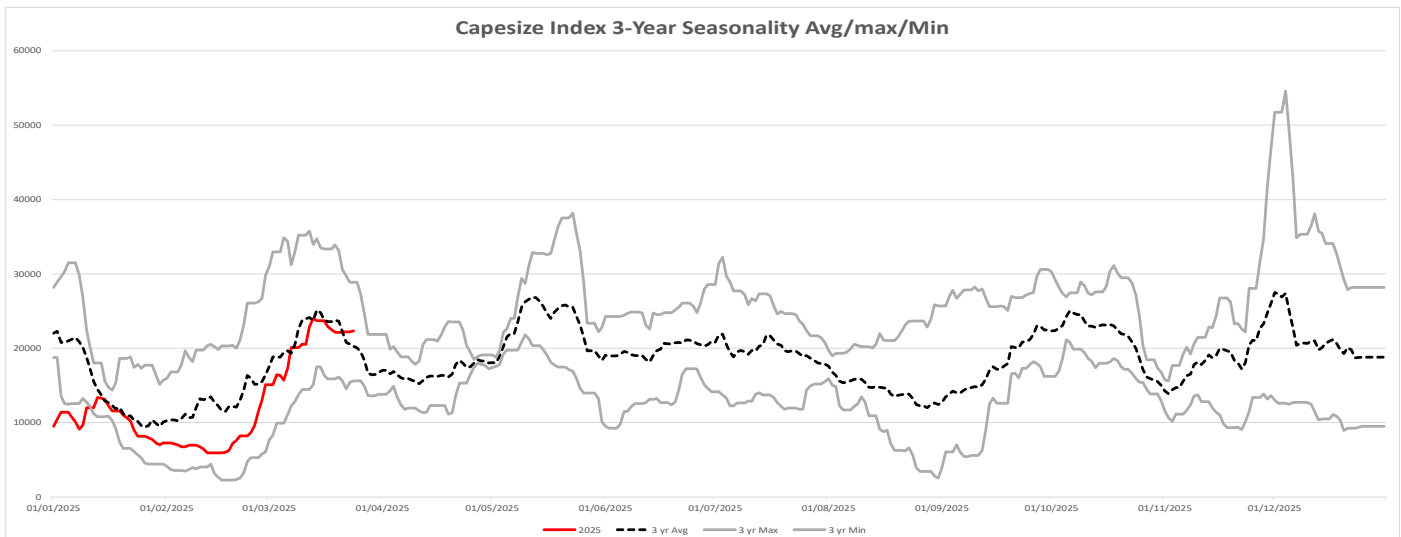


	Support	Resistance	Current Price	Bull	Bear
S1	17,080	R1	24,331	RSI above 50	Stochastic overbought
S2	12,051	R2	26,236		
S3	15,900	R3	32,987		

Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is below the weekly pivot point (USD 22,427)
- Technically bullish last week, the index had seen a very strong move higher from a low of USD 5,899 with price testing and holding below the old primary trend support (now acting as a resistance). We noted that seasonality was a concern as the Hi/Lo/Avg all seemed to turn lower around now, whilst the RSI was in a resistance zone. Technically we had a note of caution on moves higher as these levels; if the pullback holds above the 200-period MA, it will support a longer term bull argument; however, a close below that held below it would warn that the Fibonacci support zone could come under pressure.
- The index has seen a small pullback from the primary trend resistance; however, we remain above the 8-21 period EMA's with the RSI above 50.
- Momentum based on price is aligned to the buy side, a close below USD 22,213 will mean it is aligned to the sell side. Downside moves that hold at or above USD 12,051 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is now flat due to the rejection of its resistance zone. Price is finding support on the 8-period EMA having recently seen a small move higher. If we close above the weekly pivot level (USD 22,427), it will warn that buy side pressure is increasing, meaning resistance levels will start to look vulnerable. However, we are still below primary trend resistance and the RSI resistance zone, meaning we have a note of caution on higher moves at this point.



Capesize April 25 (1 Month forward)

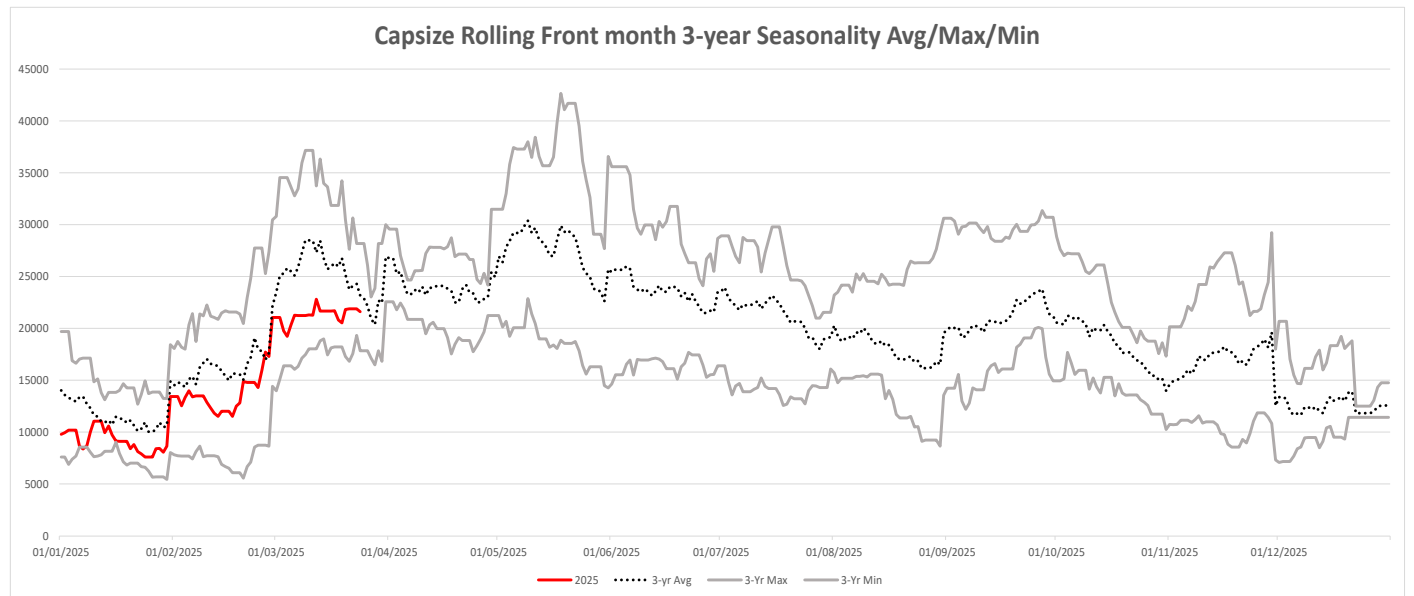


Support	Resistance	Current Price	Bull	Bear
S1	R1	21,625	RSI above 50	
S2	R2			
S3	R3			

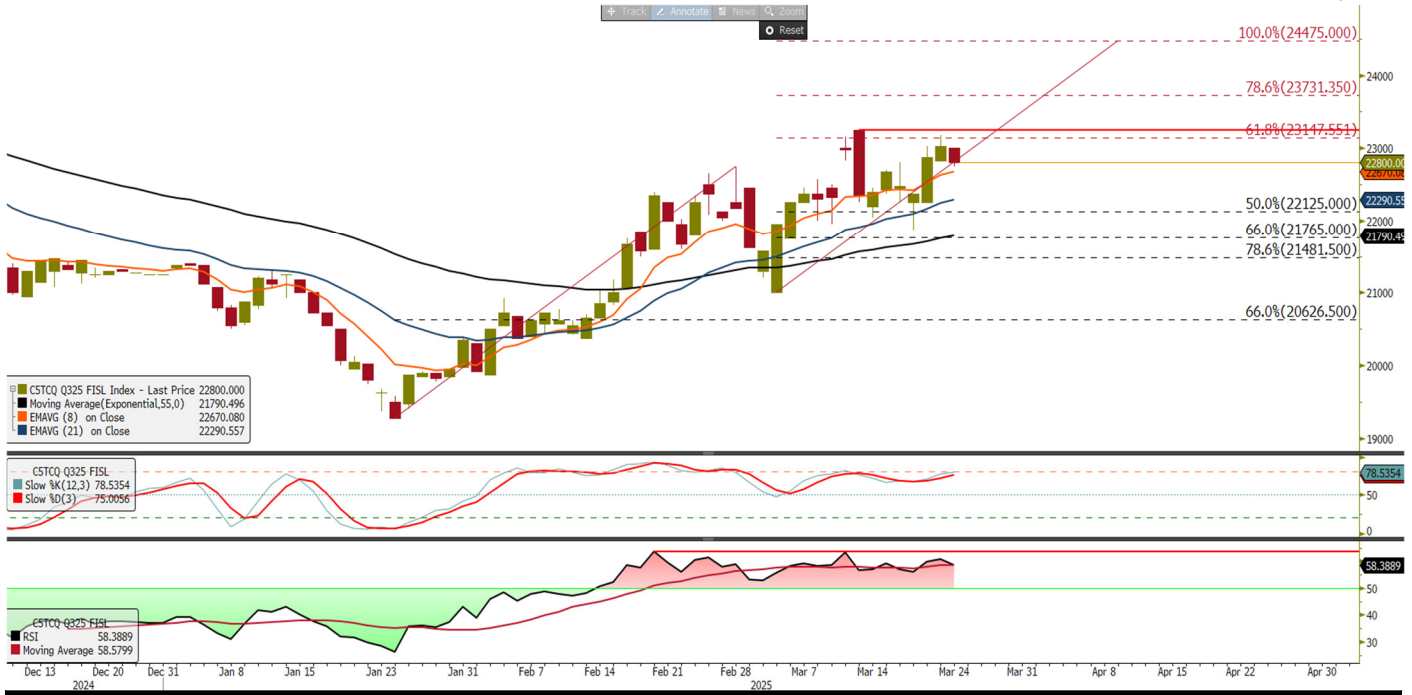
Synopsis

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is at 50
- Technically bullish but in a corrective phase last week, the MA on the RSI was flat, implying momentum was neutral. The futures had sold lower due to the negative divergence with the RSI, resulting price producing a bearish engulfing candle around a small rejection candle. The technical indicates we had sellers at higher levels whilst momentum implied caution on upside breakouts, warning support levels could come under pressure in the near-term. As noted previously, our wave analysis suggests that downside moves should be considered as countertrend. We had not yet confirmed that we were in a countertrend wave 4, meaning upside prices to a new high would be considered as an extension within the lower timeframe cycle.
- The futures sold to a low of USD 19,875, confirming we had entered a corrective Elliott wave 4. Bid support off the 200-period MA (USD 20,373) has resulted in a small move higher. We are above all key moving averages supported by the RSI below 50.
- Downside moves that hold at or above USD 13,076 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is flat, implying momentum is neutral, whilst the RSI is below its average. We have found support of the daily 200-period MA but price remains below the USD 22,531 resistance; if broken, it will warn that we could be in the early stages of a bullish impulse wave 5. Likewise, failure to trade above it will leave support levels vulnerable in the near-term. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. We are cautious on moves higher whilst below the USD 22,531 resistance.

Source Bloomberg



Capesize Q3 25



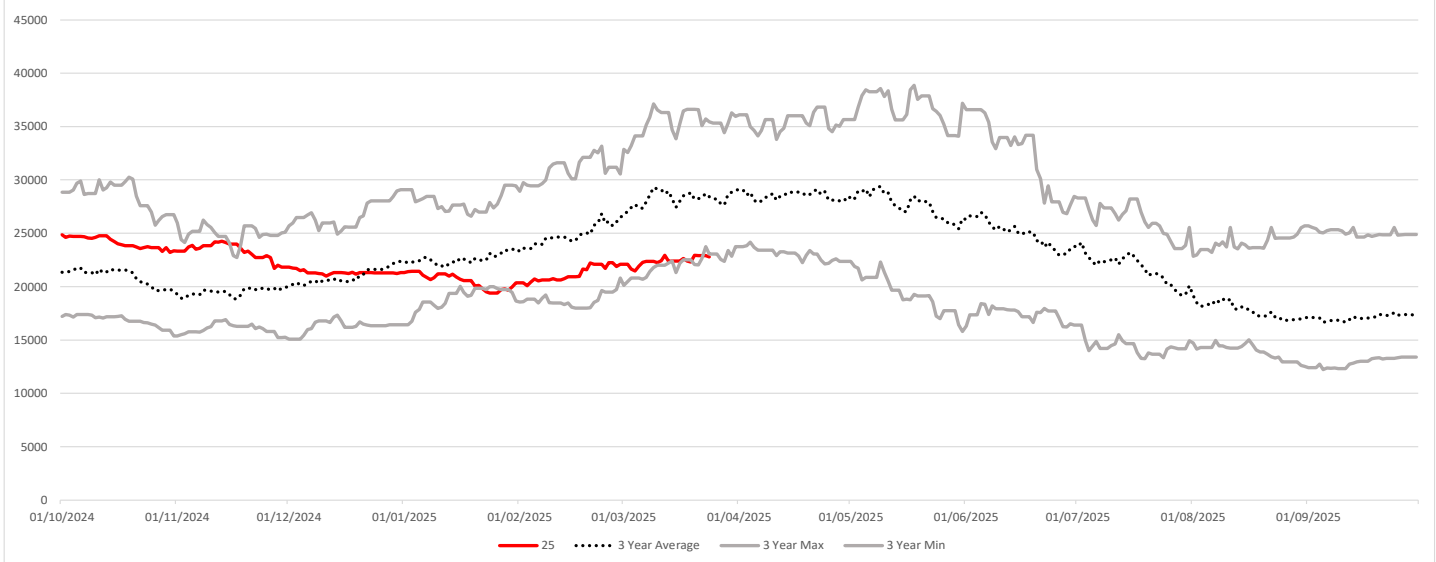
	Support	Resistance	Current Price	Bull	Bear
S1	22,125	R1	23,147	RSI above 50	
S2	21,765	R2	23,731		
S3	21,481	R3	24,475		

Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Technically bullish on the last report, the MA on the RSI implied that we had light momentum weakness. The Doji followed by the bearish engulfing candle signaled resistance at higher levels, whilst the failure to hold the upside move suggested that we are on an Elliott wave 5, implying the odds on a bullish wave extension had decreased. The upside rejection suggested that support levels looked vulnerable; if we traded below USD 21,765, then the probability of the futures trading to a new high within this phase of the cycle would start to decrease. However, corrective moves that held at or above USD 20,626 would warn that there could be a larger, bullish Elliott wave cycle coming into play.
- The futures traded to a low of USD 21,875 before finding bid support resulting in price testing but remaining below the USD 23,250 fractal high.
- Downside moves that hold at or above USD 21,765 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we have light momentum support. The downside move has held above key support, warning the USD 23,250 fractal high could be tested and broken. However, a new high will create further intraday divergences, meaning we remain cautious on upside breakouts above this level.

Cape Q3 3-Year Seasonality with Max/Min Values



Capesize Cal 26



Last Price	19600.000
High on 07/12/24	21625.000
Average	19869.240
Low on 01/20/25	17225.000
Moving Average(Simple,55,0)	18756.363
Moving Average(Exponential,8,0)	19678.074
Moving Average(Simple,200,0)	19889.625
EMA(21) on Close	19529.252

CSTCY 26 FIS	56.277
RSI	56.277
Moving Average	59.3997

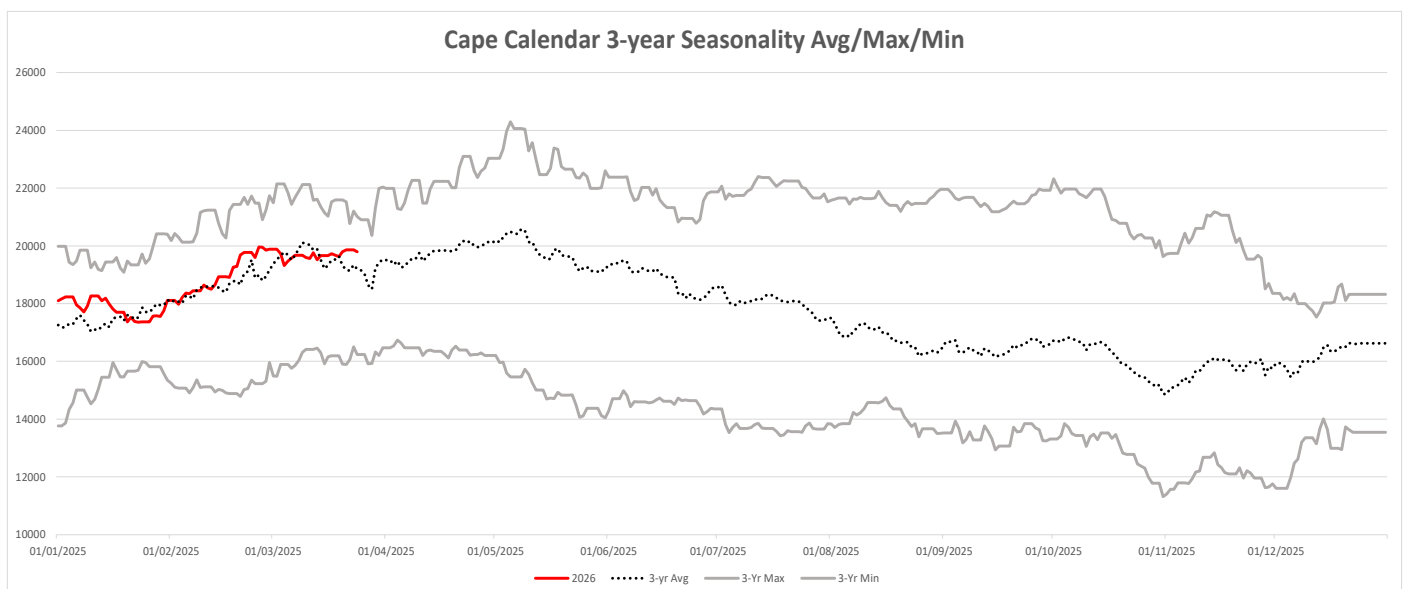
CSTCY 26 FIS	74.0351
Slow %K(12,3)	74.0351
Slow %D(3)	77.4826

	Support	Resistance	Current Price	Bull	Bear
S1	19,094	R1	19,600	RSI above 50	Stochastic overbought
S2	18,737	R2			
S3	18,253	R3			

Source Bloomberg

Synopsis

- Price is between the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Unchanged last week, we remained technically bullish with the MA on the RSI implying that we have light momentum weakness. We maintained our view that downside moves look like they could be countertrend, making USD 18,253 the key support to follow; if broken, then the probability of the futures trading to a new high would start to decrease. The futures did breach the USD 19,825 resistance but rejected the longer term average last week. For upside continuation, we needed to close above and hold above the 200-period MA (USD 19,901). Failure to do so would leave the Fibonacci support zone vulnerable in the near-term.
- The futures have rejected the 200-period MA again (USD 19,889), resulting in a small move lower. We are between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 18,253 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged again on the technical, we remain bullish with Elliott wave analysis suggesting downside moves should be considered as countertrend. The upside breakout from the symmetrical triangle has rejected the 200-period MA, resulting in a small move lower, warning support levels could come under pressure in the near-term.



Capesize C5 April 25 (Rolling Front Month Heikin Ashi Chart)



	Support	Resistance	Close Price	Bull	Bear
S1	8.34	R1	9.26	RSI above 50	
S2	7.96	R2	9.81		
S3	7.44	R3	10.76		

Synopsis

- 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 above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is oversold
- Technically bullish last week, we had a small 5-wave pattern higher with price moving back below the resistance zone, suggesting caution on moves higher at that point. We noted that if we traded below the USD 9.09 fractal low, the technical would be bearish based on price, warning the Fibonacci support zone could come under pressure. However, corrective moves that held at or above USD 7.44 would warn that there was a larger, bullish Elliott wave cycle coming into play.
- The futures traded to a low of USD 8.8 before finding light bid support, meaning the technical is now bullish. Price is above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 7.44 will support a longer-term bull argument.
- Technically bearish, the futures have found bid support two standard deviations below the linear regression line; however, we have a 5-wave pattern higher (Elliott wave) and a break in fractal support, whilst price and the RSI have made a new low, warning upside moves could struggle to hold. The technical suggests caution on moves higher at this point.