



Capesize Technical Report

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Index

The downside move last week held the 55-period MA, resulting in price finding light bid support, technically we remain bullish but in a corrective phase. If the index closes above the weekly pivot level (USD 14,451) it will indicate that buy-side pressure is increasing, warning the 200 period MA (USD 18,764) could come under pressure. Likewise, a close below the USD 14,451 level will suggest that the USD 12,051 support could be tested and broken; if it is, then the probability of price trading to a new high will start to decrease.

May 25

Bullish but in a corrective phase, we noted that the psychological footprint of the market may have changed due to trumps higher than expected tariffs. We traded to a low of USD 16,250; however, price found bid support after some tariff easing against a majority of countries, resulting in the futures finding light bid support. We remain bullish but in a corrective phase with the RSI is now at trend resistance, if we close above the trend line, and its moving average, then it will indicate buy-side pressure is increasing, warning we could test and close above the 200-period MA (USD 19,902). If we do, then it will suggest that the USD 21,299 resistance could be tested and broken. Momentum is at an inflection point, the technical suggests we need to see more upside to convince key resistance could come under pressure. If the RSI rejects trend resistance, and we close below the weekly pivot level (USD 17,725), then the intraday support at USD 15,650 will become vulnerable.

Q3 25

Bearish with upside moves considered as countertrend last week, the futures traded to a low of USD 17,600 before finding bid support. Our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USD 21,329 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. Based on our wave analysis, we continue to have a note of caution on higher moves at this point.

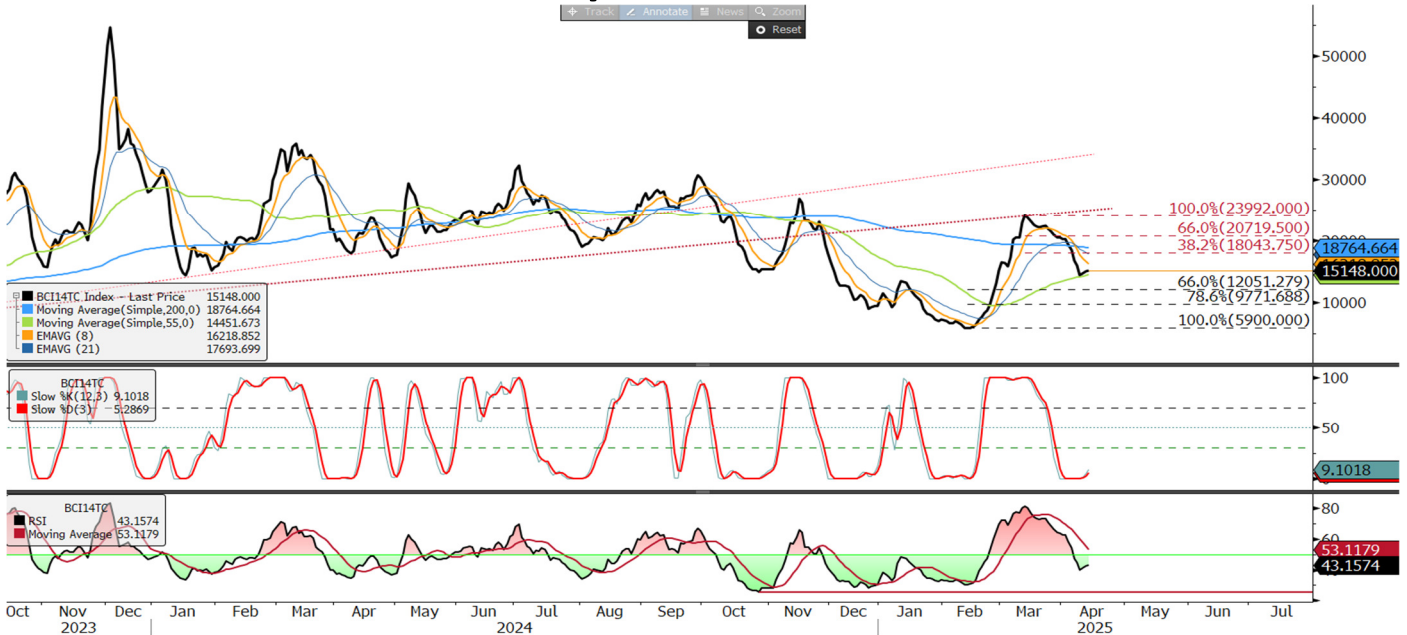
Cal 26

Bullish with a neutral bias last week, the probability of price trading to a new high had started to decrease, whilst intraday Elliott wave analysis suggested upside moves should be considered as countertrend. Having traded to a low of USD 17,600 the futures are now finding bid support; however, wave analysis continues to suggest that upside moves should be considered as countertrend, supported by the deep pullback. Near-term price action is supported; however, we remain cautious on higher moves whilst below the USD 19,101 level.

C5 May 25

Bearish last week, we noted that upside resistance levels could hold in the near-term, suggesting support levels were vulnerable. Having traded to a low of USD 8.04 the futures are now moving higher. We are above the weekly pivot level (USD 8.29), warning buy-side pressure is increasing, leaving resistance levels vulnerable in the near-term. As noted last week, the downside move to new lows was supported by the RSI making a new low, warning that resistance levels could hold if tested. If we close below the weekly pivot level, then we will be vulnerable to another test to the downside.

Capesize Index

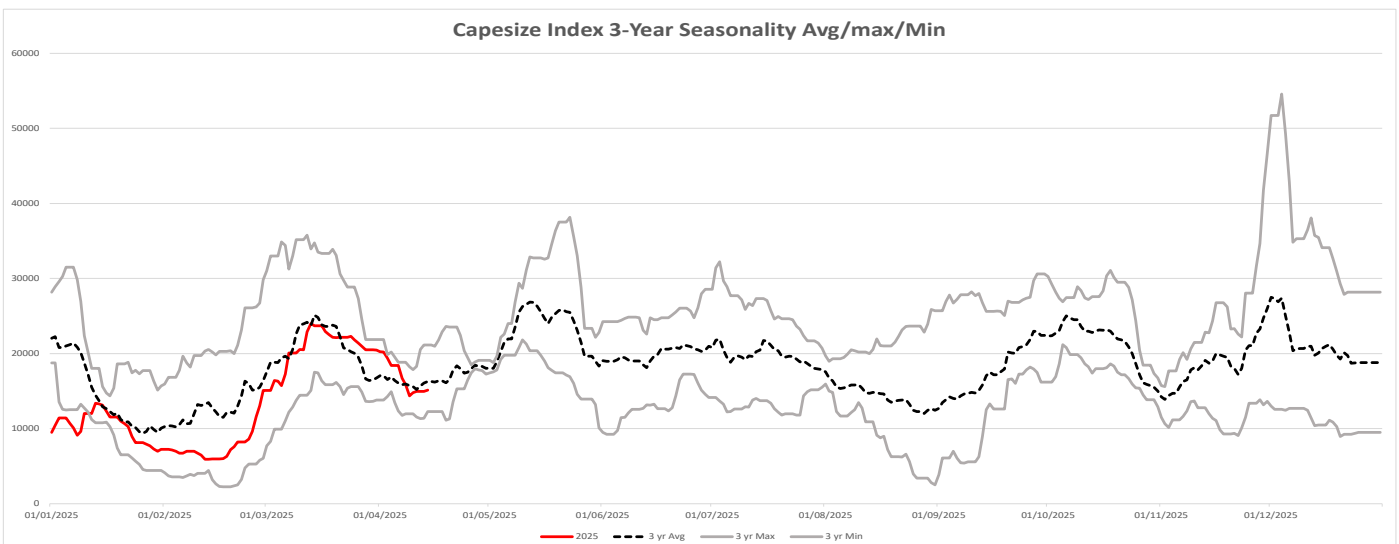


	Support	Resistance	Current Price	Bull	Bear
S1	14,367	R1	15,148	Stochastic oversold	RSI below 50
S2	12,051	R2			
S3	5,900	R3			

Synopsis

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 15,349)
- Bullish but in a corrective phase last week. However, price had closed below and held below the 200-period MA (USD 19,041), warning the Fibonacci support could come under pressure. A close above that held the 200-period MA would imply that buy-side pressure was increasing, whilst a move above 21,522 would warn that the USD 23,992 fractal high could be tested and broken. The MA on the RSI indicated that momentum was weak, whilst the close below the 200-period MA warned the USD 12,051 support was now vulnerable.
- The index sold to a low of USD 14,367 before finding light bid support. We are below the 8-21 period EMA's with the RSI below 50.
- Momentum based on price is aligned to the buy-side, a close below USD 14,956 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. Likewise, upside moves that fail at or below
- Technically bullish but in a corrective phase, the MA on the RSI continues to warn that momentum remains weak. However, the downside move has found support off the 55-period SMA (USD 14,451). If the index closes above the weekly pivot level (USD 14,451) it will indicate that buy-side pressure is increasing, warning the 200 period MA (USD 18,764) could come under pressure. Likewise, a close below the USD 14,451 level will suggest that the USD 12,051 support could be tested and broken; if it is, then the probability of price trading to a new high will start to decrease.



Capesize May 25 (1 Month forward)

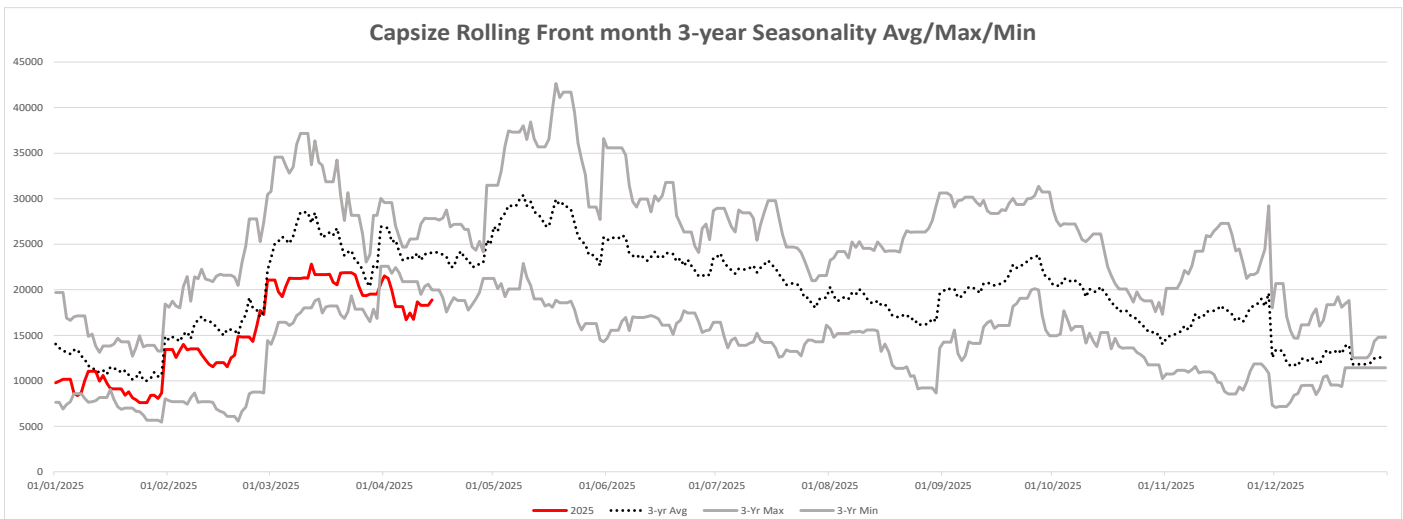


	Support	Resistance	Current Price	Bull	Bear
S1	15,700	R1	18,450	Stochastic oversold	
S2	13,076	R2			
S3	11,009	R3			

Synopsis

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Technically bullish but in a corrective phase last week. The MA on the RSI implied that momentum was weak, we noted that the average had acted as a resistance to the RSI. We had noted in the morning technical that Elliott wave was based on the psychological footprint of the market, which may have changed due to the higher than expected tariffs from the US. Momentum weakness and the trend break were warning that the USD 15,650 intraday support was vulnerable.
- The futures We are below the 8-21 period EMA's with the RSI neutral at 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. However, if we trade below the intraday support of USD 15,650, it will warn that the Elliott wave cycle is turning neutral, warning the probability of price trading to a new high will have started to decrease
- The futures remain bullish but in a corrective phase, the MA on the RSI implies that momentum is weak; however, there is evidence that the average is starting to flatten, implying sell side momentum is starting to slow. The RSI is now at trend resistance, if we close above the trend line, and its moving average, then it will indicate buy-side pressure is increasing, warning we could test and close above the 200-period MA (USD 19,902). If we do, then it will suggest that the USD 21,299 resistance could be tested and broken. Momentum is at an inflection point, the technical suggests we need to see more upside to convince key resistance could come under pressure. If the RSI rejects trend resistance, and we close below the weekly pivot level (USD 17,725), then the intraday support at USD 15,650 will become vulnerable.

Source Bloomberg



Capesize Q3 25

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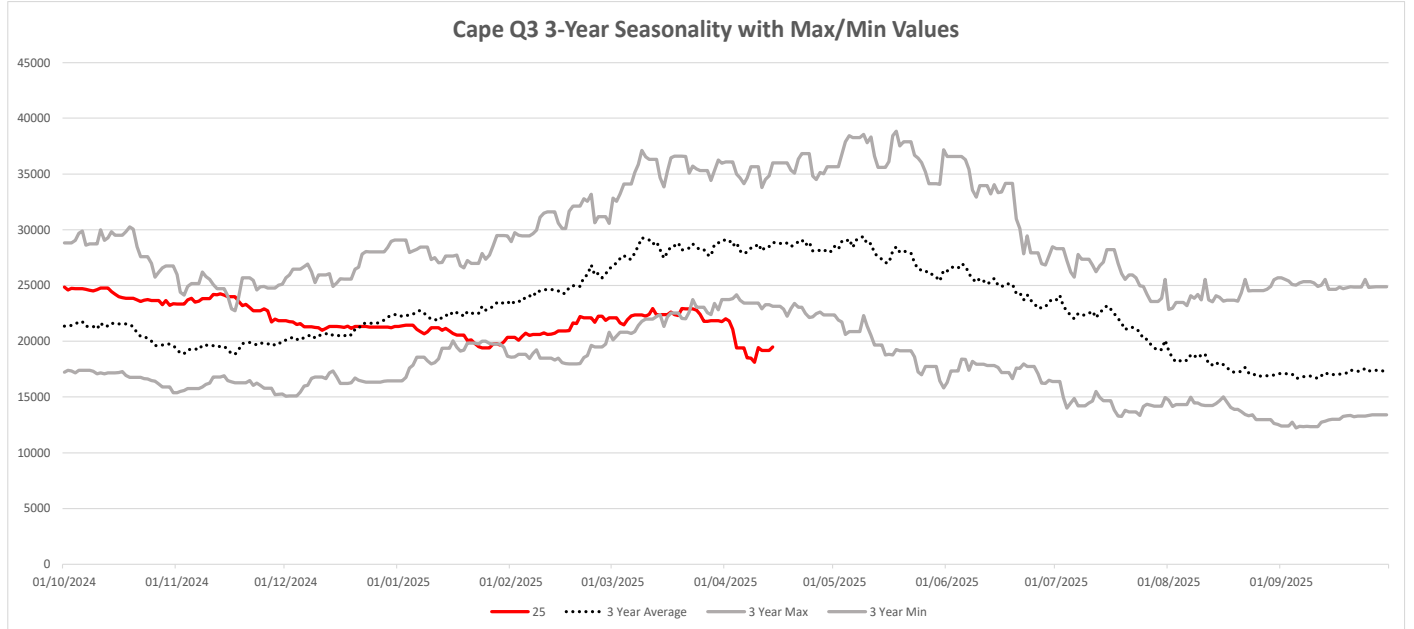


	Support	Resistance	Current Price	Bull	Bear
S1	18,025	R1	19,758		
S2	16,614	R2	20,425		RSI below 50
S3	15,412	R3	21,329		

Synopsis

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum was weak. The move lower had resulted in the Elliott wave cycle extending to the downside, meaning upside moves should be considered as countertrend, making USD 21,524 the key resistance to follow. A move above this level would mean that the probability of the futures trading to a new low had started to decrease.
- The futures traded to a low of USD 17,600 before finding bid support, we are between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 21,329 will leave the futures vulnerable to further tests to the downside, above this level will the technical will have neutral bias.
- Technically bearish, the MA on the RSI implies momentum is weak; however, the RSI has started to flatten, warning sell side momentum is flattening. Our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USD 21,329 the key resistance to follow. If broken, then the probability of price trading to a new low will start to decrease. Based on our wave analysis, we continue to have a note of caution on higher moves at this point.



Capesize Cal 26

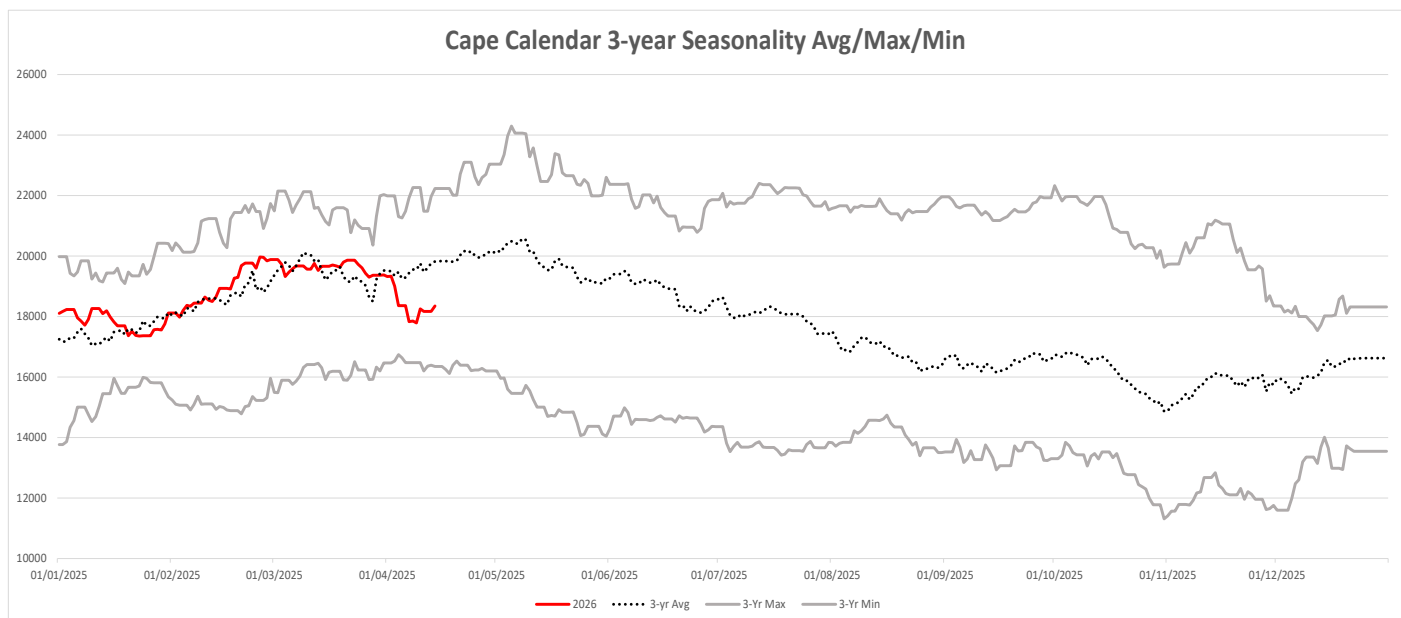


	Support	Resistance	Current Price	Bull	Bear
S1	17,530	R1	18,350	Stochastic oversold	RSI below 50
S2	17,225	R2			
S3	16,791	R3			

Source Bloomberg

Synopsis

- Price is between the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Technically bullish with a neutral bias last week, the probability of the futures trading to a new high had started to decrease. The MA on the RSI implied that momentum was weak, whilst lower timeframe Elliott wave analysis suggested that upside moves should be considered as countertrend, making USD 19,178 the key resistance to follow, above this level the probability of the futures trading to a new low will start to decrease.
- The futures sold to a low of USD 17,600 before finding bid support. Price is between the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 19,101 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 price trading to a new high has decreased. Intraday Elliott wave analysis suggests that upside moves should be considered as countertrend, making USD 19,101 the key resistance to follow. If broken, then the technical will be back in bullish territory. near-term price action is supported; however, we remain cautious on higher moves whilst below the USD 19,101 level.



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



Support	Resistance	Current Price	Bull	Bear
S1	R1	8.55	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

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 below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technically bearish last week, the futures had broken the USD 8.68 fractal support, whilst the MA on the RSI implied that momentum was weak. Price and the RSI were making new lows, warning upside resistance levels could hold in the near-term, suggesting support levels were still vulnerable at that point.
- The futures traded to a low of USD 8.04 before finding light bid support. We are between the 8-21 period EMA's (current price) with RSI below 50.
- Downside moves that hold at or above USD 7.44 will support a longer-term bull argument. Likewise, upside moves that fail at or below USD 9.05 will warn that there is further downside within the corrective phase.
- Technically bearish, the MA on the RSI continues to suggest that momentum remains weak. However, the futures are above the weekly pivot level (USD 8.29), warning buyside pressure is increasing, leaving resistance levels vulnerable in the near-term. As noted last week, the downside move to new lows was supported by the RSI making a new low, warning that resistance levels could hold if tested. If we close below the weekly pivot level, then we could see another test to the downside.

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