



Capesize Technical Report

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Index

The index rejected the 200-period MA last week, resulting in price selling lower. We remain bullish; however, the rejection of the average means we are now the USD 123,734 fractal support. If broken, it will warn that the USD 12,051 level could be tested and broken; if it is, then the probability of the index trading to a new high will start to decrease. Near term price action is weakening, meaning a close above the weekly pivot level at USD 15,078 is needed to signal buy-side pressure is increasing.

June 25

The futures closed above but failed to hold above the 200-period MA last week, having rejected the USD 21,365 resistance. Technically we are bearish based on price, but the Elliott wave cycle remains in bullish territory and suggests downside moves could be countertrend, making USD 15,684 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease, meaning we have a greater chance of the bullish Elliott wave cycle failing. The failure to hold above the 200-period average (USD 19,419), followed by a rejection of it yesterday (12/05/25), suggests that the USD 16,250 fractal low could come under pressure in the near-term. We have failed to hold above the 200-period MA on two occasions, for upside continuation, we are now going to need to see the futures trade above the USD 21,365 resistance.

Q3 25

The futures rejected the polarity resistance last week, resulting in price selling lower. We remain bearish, the rejection of the USD 21,329 resistance is warning that the USD 18,868 support could be tested and broken. If it is, then we target the USD 17,600 fractal low. The MA on the RSI is flat but looks like it could be acting as a resistance to the RSI, again warning of technical weakness. Our Elliott wave analysis suggests that upside moves should be considered as countertrend; however, for downside continuation, we need to see price below the USD 18,668 support.

Cal 26

The futures rejected the fractal resistance last week, resulting in price selling lower. We remain bullish with a neutral bias, the upside rejection suggests technical weakness, whilst our intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, warning the USD 17,950—USD 17,600 fractal support zones are now vulnerable.

C5 Jun 25

The futures traded to a high of USD 8.92 last week before selling lower, meaning we have rejected key resistance at USD 9.05, warning support levels are vulnerable. We are lower today at USD 8.50; however, for downside continuation we need to see price close below the weekly pivot level (USD 8.47) and trade below the USD 8.26 fractal support. If we do, it will warn that the USD 8.04 fractal low could be tested and broken.

Capesize Index

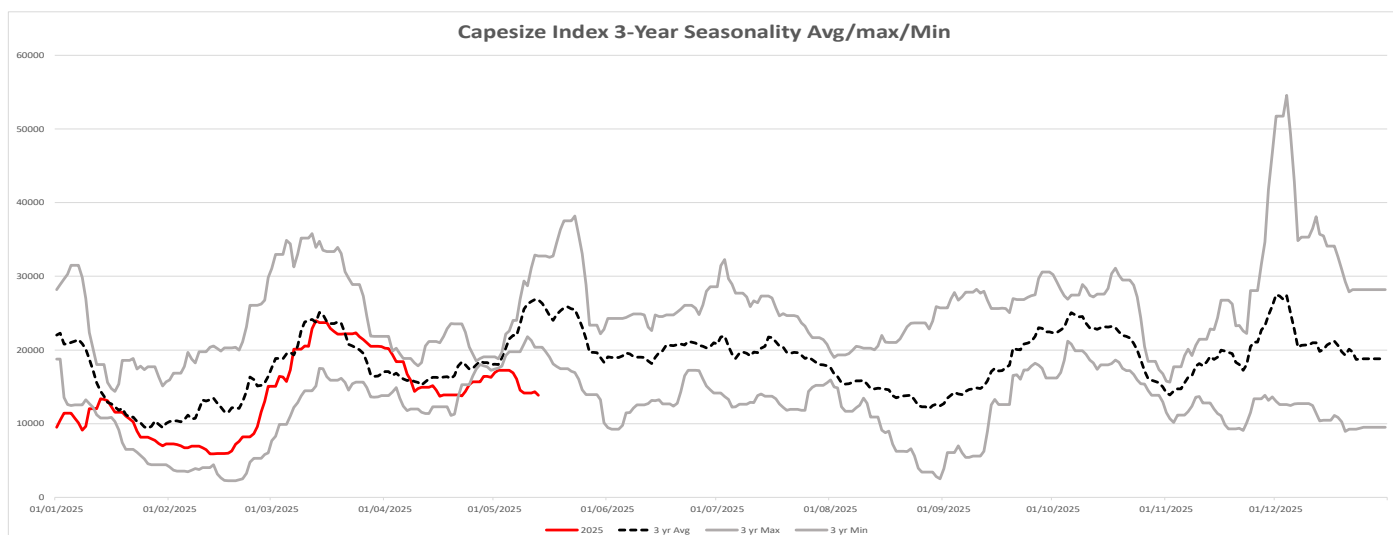


Support		Resistance		Current Price	Bull	Bear
S1	13,764	R1	15,078	13,859	Stochastic oversold	RSI below 50
S2	12,051	R2	17,652			
S3	9,771	R3	20,504			

Synopsis

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 15,078)
- Technically bullish two weeks ago, the futures had held above the USD 12,051 level with price back above the 55-period MA, warning the 200-period MA at USD 18,195 could come under pressure. We noted that a close above that held above the average would warn that the USD 20,504 Fibonacci resistance could be tested and broken; if it was, then we would target the USD 23,992 fractal high. Conversely, a close below the weekly pivot level (USD 15,036) would imply sell side pressure is increasing, meaning market bulls should act with caution.
- The index rejected the 200-period MA (USD 17,702), resulting in price closing below the weekly pivot level. We are below all key moving averages supported by the RSI below 50.
- Momentum based on price is aligned to the sell side, a close above USD 15,078 will mean it is aligned to the buy 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 20,504 will warn that there could be further downside within the technical.
- Technically we remain bullish; however, the rejection of the 200-period MA was resulted in a move lower, with price now looking to test the USD 13,734 fractal support. If broken, it will warn that the USD 12,051 level could be tested and broken; if it is, then the probability of the index trading to a new high will start to decrease. Near term price action is weakening, meaning a close above the weekly pivot level at USD 15,078 is needed to signal buy side pressure is increasing.



Capesize June 25 (1 Month forward)

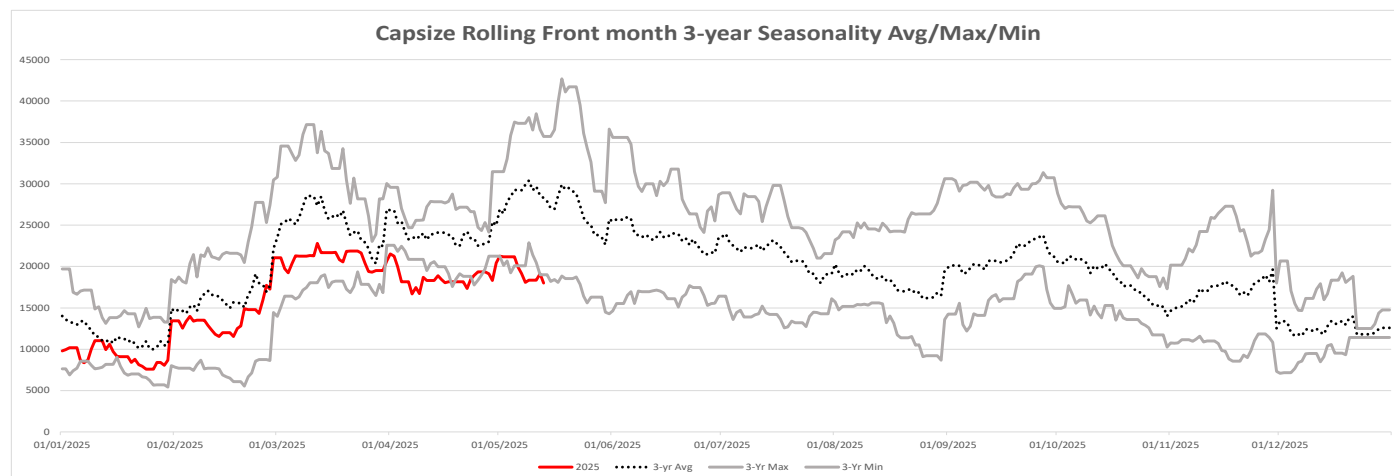


	Support	Resistance	Current Price	Bull	Bear
S1	17,700	R1	19,419	Stochastic oversold	RSI below 50
S2	16,250	R2	21,365		
S3	15,684	R3	22,341		

Synopsis

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technically bullish on the last report, the futures were finding bid support having traded above the USD 18,900 fractal resistance. The RSI was testing trend resistance whilst price was just below the 200-period MA (USD 19,636). If we closed above and held above the 200-period MA with the RSI breaking its resistance line, then the USD 21,299 Fibonacci resistance could be tested and broken; if it was, then we would target the USD 24,000 fractal high. Conversely, if we rejected the 200-period MA and the RSI rejected trend resistance, then support levels would remain vulnerable. Technically we were bullish, but price and momentum were at an inflection point, meaning we still needed to see more upside to convince that resistance would come under pressure.
- The futures closed above the 200-period MA but rejected upside resistance at USD 21,299 (now revised higher to USD 21,365), resulting in price selling lower. We are below all key moving averages supported by the RSI below 50.
- Downside moves that hold at or above USD 15,684 (revised higher) will support a bull argument, below this level the technical will have a neutral bias.
- Based on price, the technical is bearish; however, the Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 15,684 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease, meaning we have a greater chance of the bullish Elliott wave cycle failing. The failure to hold above the 200-period average (USD 19,419), followed by a rejection of it yesterday (12/05/25), suggests that the USD 16,250 fractal low could come under pressure in the near-term. We have failed to hold above the 200-period MA on two occasions, for upside continuation, we are now going to need to see the futures trade above the USD 21,365 resistance.

Source Bloomberg



Capesize Q3 25

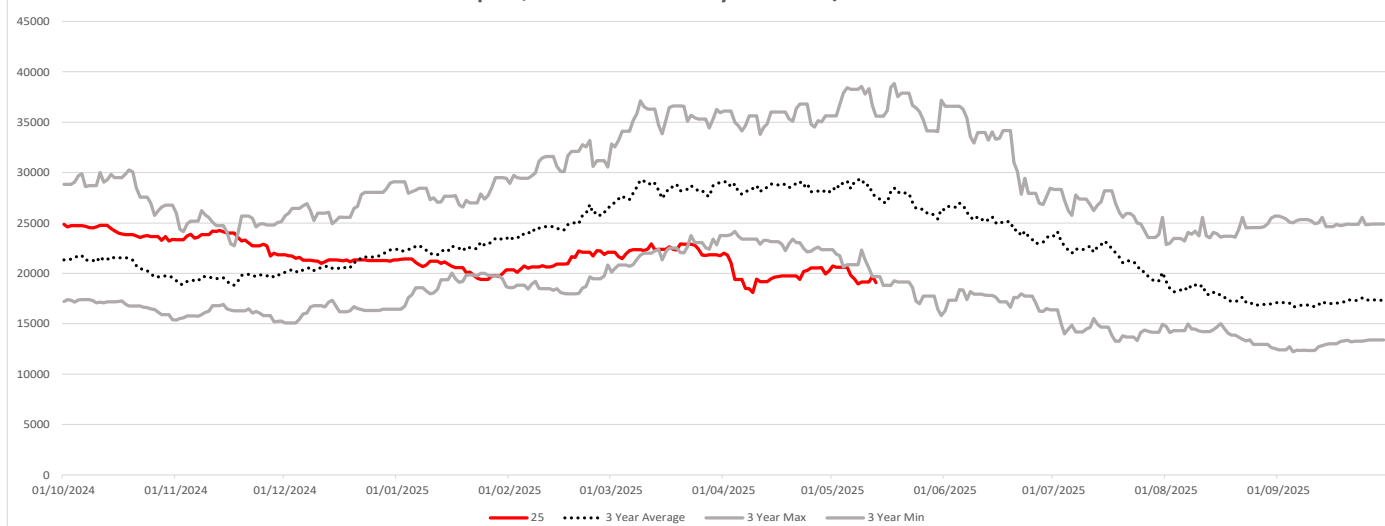


Synopsis

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Technically we remained bearish on the last report with the MA on the RSI suggesting that momentum was supported. We remained below the 55-period MA (USD 20,848), but highlighted a polarity resistance at USD 20,950, suggesting caution as we approached this area. If rejected, it would leave the futures vulnerable to a corrective move lower. Likewise, a close above that held above it would warn the USD 21,329 resistance could be tested and broken. If it was, then the probability of price trading to a new low would start to decrease.
- The futures rejected the 55-period EMA (USD 20,508), resulting in the futures testing but remaining above the USD 18,668 support. We are below all key moving averages supported by 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 rejection of the USD 21,329 resistance is warning that the USD 18,668 support could be tested and broken. If it is, then we target the USD 17,600 fractal low. The MA on the RSI is flat but looks like it could be acting as a resistance to the RSI, again warning of technical weakness. Our Elliott wave analysis suggests that upside moves should be considered as countertrend; however, for downside continuation, we need to see price below the USD 18,668 support.

Cape Q3 3-Year Seasonality with Max/Min Values



Capesize Cal 26



Support		Resistance		Current Price	Bull	Bear
S1	17,950	R1	18,469	17,900	Stochastic oversold	RSI below 50
S2	17,530	R2	18,737			
S3	17,225	R3	19,101			

Synopsis

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Technically bullish with the neutral bias on the last report, the MA on the RSI implied that momentum was supported. However, we were approaching fractal resistance at USD 18,425 (highlighted on chart), a close above that held above this level would warn that the USD 19,101 resistance could come under pressure. If broken, then the technical will be back in bullish territory. Conversely, if rejected, then the USD 17,950—USD 17,600 fractal support zones would become vulnerable. Lower timeframe Elliott wave cycle did suggest that upside moves look like they could be countertrend at that point. We had a note of caution whilst testing polarity resistance.
- The futures rejected the polarity resistance, resulting in a move lower. We are below all key moving averages 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.
- Bullish with a neutral bias, the rejection of the fractal resistance at USD 18,425 suggests technical weakness, whilst our intra-day Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, warning the USD 17,950—USD 17,600 fractal support zones are now vulnerable.

Cape Calendar 3-year Seasonality Avg/Max/Min



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



Support		Resistance		Current Price	Bull	Bear
S1	8.46	R1	8.81	8.50	RSI above 50	
S2	8.26	R2	9.05			
S3	7.96	R3	9.17			

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 at 50 (50)
- Stochastic is below 50
- Technically bearish on the last report, the MA on the RSI was flat, implying sell side momentum has slowed. The move above the USD 8.59 fractal resistance warned that the USD 9.05 resistance could in theory come under pressure. If broken, it would mean that the probability of the futures trading to a new low had started to decrease; likewise, if rejected, support levels would remain vulnerable. However, countering this, the move above 8.59 means that we have a 3-wave pattern higher (potentially counter-trend) with price just above the weekly pivot level (USD 8.55—current value 8.575), if we closed below the weekly pivot level, then it will signal that sell side pressure is increasing. Price needed to hold above the USD 8.55 level, if it didn't, we could sell lower.
- The futures traded to a high of USD 8.92 but rejected the linear regression line and key resistance, resulting in price selling lower. We are below all key moving averages supported by the 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 upside rejection of the USD 9.05 resistance is warning that support levels are vulnerable. Price is lower today at USD 8.50; however, for downside continuation we need to see price close below the weekly pivot level (USD 8.47) and trade below the USD 8.26 fractal support. If we do, it will warn that the USD 8.04 fractal low could be tested and broken.

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