



# Capesize Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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Technically bullish, the upside move has again failed to test the 200-period MA (USD 17,562), warning support levels remain vulnerable. A close above the weekly pivot level (USD 15,714) will imply that buy-side pressure is increasing; however, for upside continuation we will need to see a close above that holds above the 200-period MA. A close below the MBP level will leave the USD 12,051 Fibonacci support vulnerable; if broken, then the probability of the index trading to a new high will start to decrease.

## June 25

Bearish based on price, the longer-term Elliott wave cycle remains bullish but in a corrective phase. As noted previously, the upside rejection of the USD 21,365 resistance suggests that there is a larger, bearish corrective cycle in play, warning the USD 16,584 support could come under pressure. This is a key level on the technical; if broken, then the probability of the futures trading to a new high will start to decrease. The technical is weakening, if we close above the weekly pivot point (USD 18,708) it will imply that buy-side pressure is increasing; however, for the USD 21,365 resistance to come under pressure we will need to close above and hold above the 200-period MA (USD 19,345).

## Q3 25

Technically bearish, the MA on the RSI implies that we have light momentum weakness, whilst the downside breakout today is warning the USD 17,600 fractal low could be tested and broken. We maintain our view based on Elliott wave analysis that upside moves should be considered as countertrend.

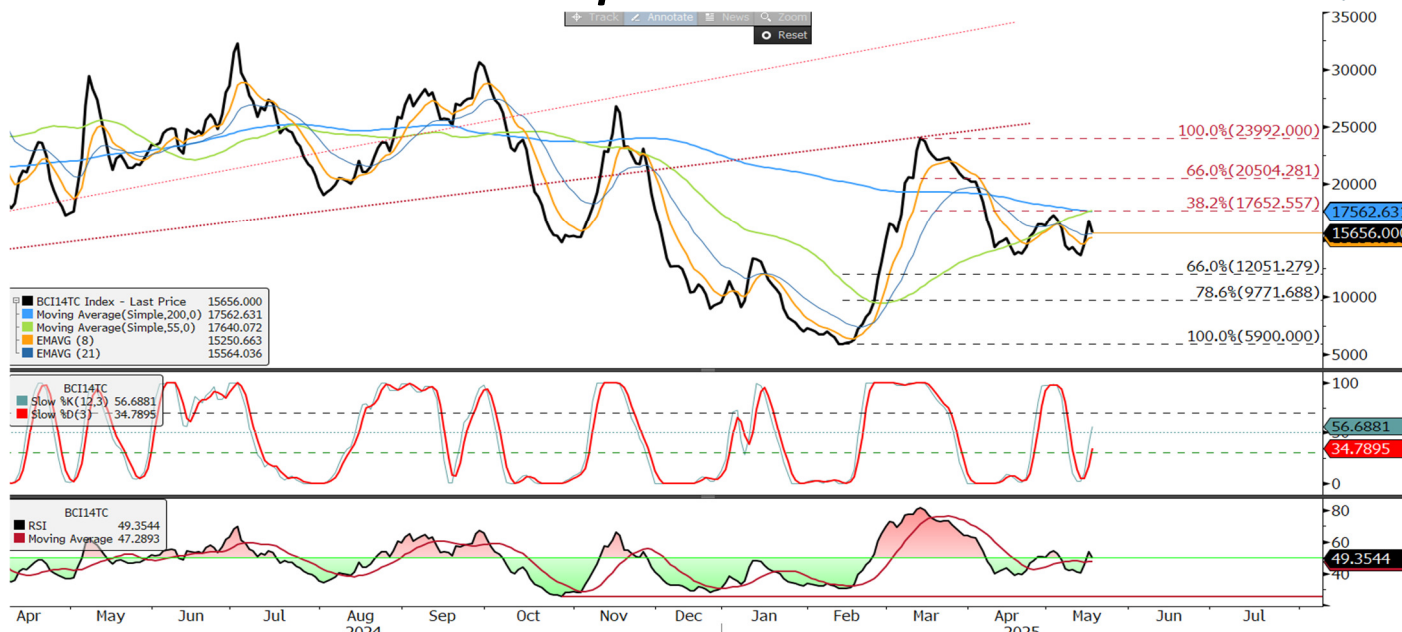
## Cal 26

Price action is bearish, the Elliott wave cycle is bullish with a neutral bias with upside moves considered as countertrend. The breakout to the downside is warning that the USD 17,600 fractal low could be tested and broken; however, we have a note of caution on moves below this level, as the futures will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown.

## C5 June 25

The move today is below the previous 6 trading days, indicating technical weakness, warning the USD 8.26 fractal low could come under pressure. If broken, we target the USD 8.04 fractal low. A close above the weekly pivot level (USD 8.63) will indicate that buy-side pressure is increasing, meaning we could see the USD 9.05 resistance be tested.

# Capesize Index



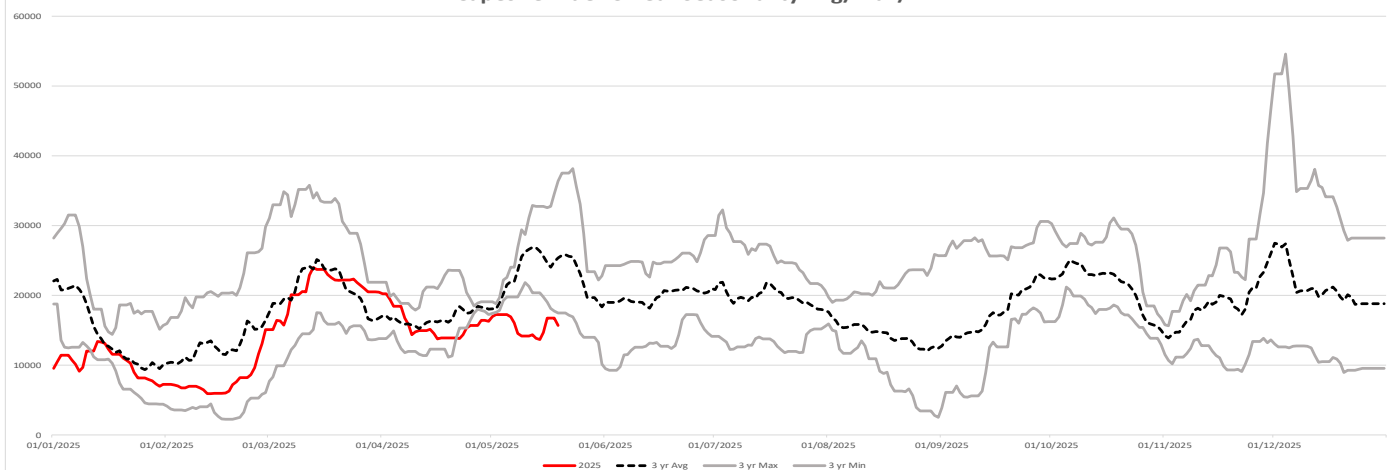
Support	Resistance	Current Price	Bull	Bear
S1	R1	15,656		RSI below 50
S2	R2			
S3	R3			

## Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the weekly pivot point (USD 15,714)
- Technically we remained bullish last week; however, the rejection of the 200-period MA had resulted in a move lower, with price looking to test the USD 13,734 fractal support. If broken, it would warn that the USD 12,051 level could be tested and broken; if it was, then the probability of the index trading to a new high would start to decrease. Near term price action was weakening, meaning a close above the weekly pivot level at USD 15,078 was needed to signal buy-side pressure was increasing.
- The index traded to a low of USD 13,670 before finding bid support. However, we only closed above the weekly pivot point on Friday, the move lower today means we are back below the new pivot level (USD 15,714). Price is above the 8-21 period EMA's with the RSI near-neutral at 49.
- Momentum based on price is aligned to the buy-side, a close above USD 15,329 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 20,504 will warn that there could be further downside within the technical.
- Technically bullish, the upside move has again failed to test the 200-period MA (USD 17,562), warning support levels remain vulnerable. A close above the weekly pivot level (USD 15,714) will imply that buy-side pressure is increasing; however, for upside continuation we will need to see a close above that holds above the 200-period MA. A close below the MBP level will leave the USD 12,051 Fibonacci support vulnerable; if broken, then the probability of the index trading to a new high will start to decrease.

Capesize Index 3-Year Seasonality Avg/max/Min



# Capesize June 25 (1 Month forward)

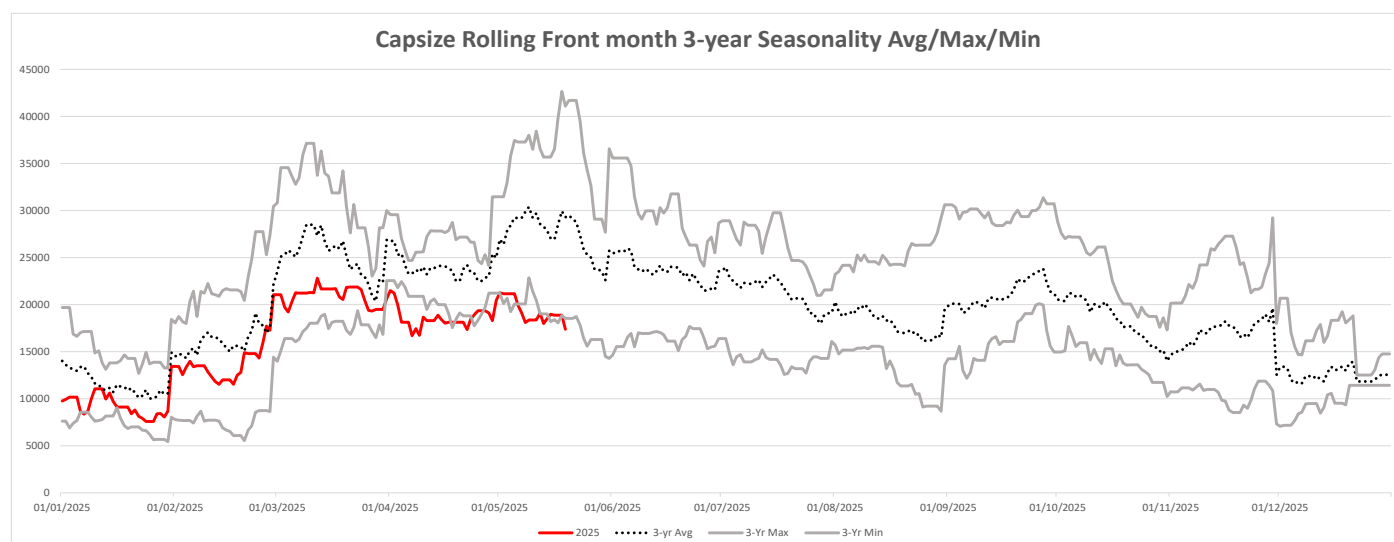


	Support	Resistance	Current Price	Bull	Bear
S1	16,250	R1	18,802	Stochastic oversold	RSI below 50
S2	15,684	R2	19,345		
S3	14,096	R3	21,365		

## Synopsis

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Based on price, the technical was bearish last week; however, the Elliott wave analysis suggested 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 would start to decrease, meaning we had a greater chance of the bullish Elliott wave cycle failing. The failure to hold above the 200-period average (USDD 19,419), followed by a rejection of it yesterday (12/05/25), suggested 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.
- The futures tested but rejected the 200-period MA again (USD 19,345), resulting in the futures opening below trend support (USD 18,802). We are below all key moving averages with 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.
- Bearish based on price, the longer-term Elliott wave cycle remains bullish but in a corrective phase. As noted previously, the upside rejection of the USD 21,365 resistance suggests that there is a larger, bearish corrective cycle in play, warning the USD 16,584 support could come under pressure. This is a key level on the technical; if broken, then the probability of the futures trading to a new high will start to decrease. The technical is weakening, if we close above the weekly pivot point (USD 18,708) it will imply that buy-side pressure is increasing; however, for the USD 21,365 resistance to come under pressure we will need to close above and hold above the 200-period MA (USD 19,345).

Source Bloomberg



# Capesize Q3 25



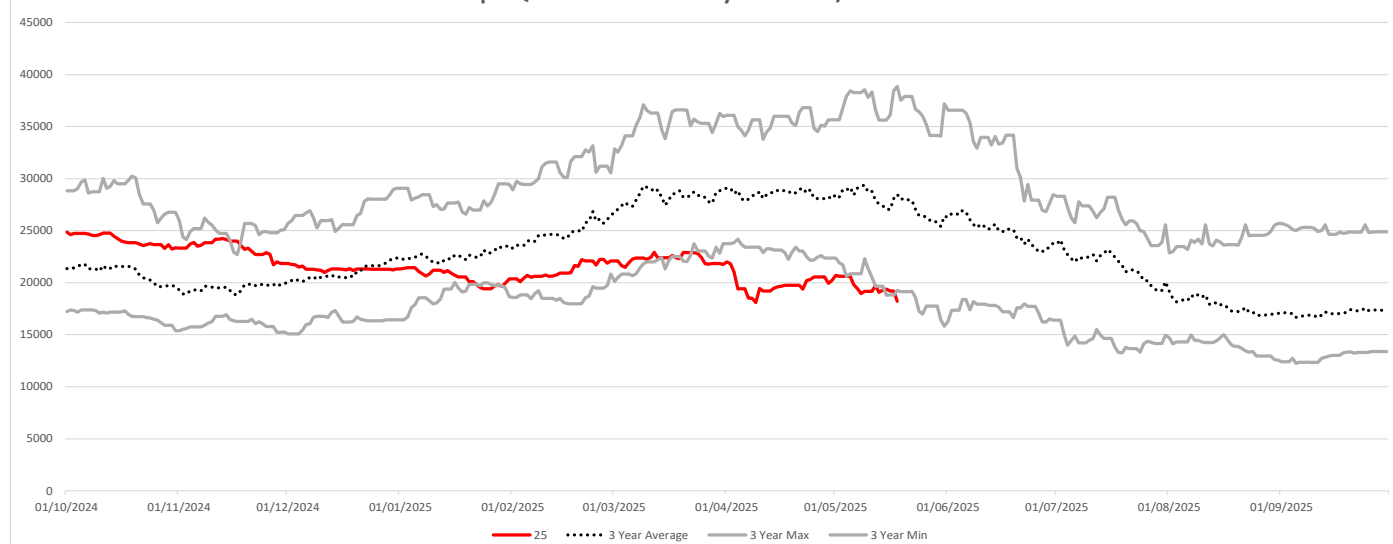
Support		Resistance		Current Price	Bull	Bear
S1	18,025	R1	19,216	18,450	Stochastic oversold	RSI below 50
S2	17,600	R2	20,302			
S3	15,412	R3	22,040			

## Synopsis

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Technically bearish last week, the rejection of the USD 21,329 resistance warned that the USD 18,868 support could be tested and broken. If it was, then we would target the USD 17,600 fractal low. The MA on the RSI was flat but looks like it could be acting as a resistance to the RSI, again warning of technical weakness. Our Elliott wave analysis suggested that upside moves should be considered as countertrend; however, for downside continuation, we need to see price below the USD 18,668 support.
- The futures consolidated before breaking below the USD 18,668 support today. 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 MA on the RSI implies that we have light momentum weakness, whilst the downside breakout today is warning the USD 17,600 fractal low could be tested and broken. We maintain our view based on Elliott wave analysis that upside moves should be considered as countertrend.

Cape Q3 3-Year Seasonality with Max/Min Values



# Capesize Cal 26

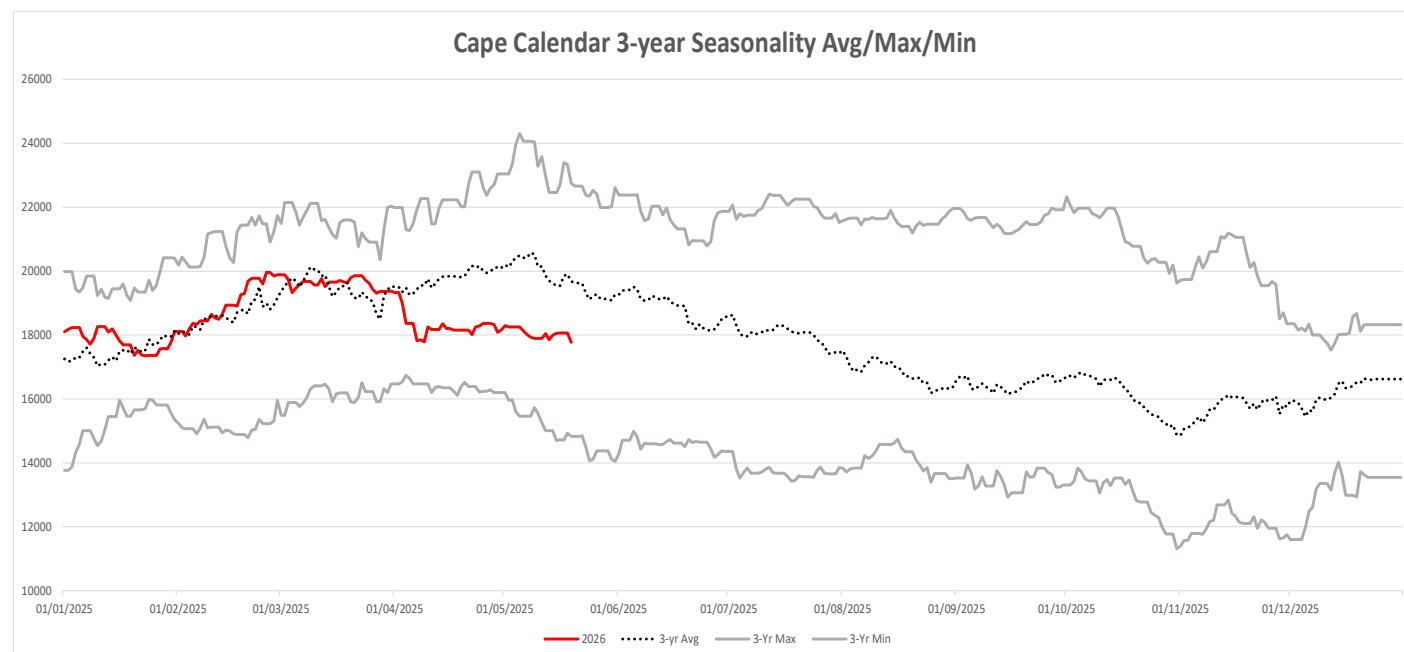


	Support	Resistance	Current Price	Bull	Bear
S1	17,600	R1	18,469	Stochastic oversold	RSI below 50
S2	17,530	R2	18,737		
S3	17,225	R3	19,101		

## Synopsis

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Bullish with a neutral bias last week, the rejection of the fractal resistance at USD 18,425 suggested technical weakness, whilst our intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend, warning the USD 17,950—USD 17,600 fractal support zone was vulnerable.
- The futures had a small test to the upside; however, we rejected the 21—period EMA resulting in price trading to a low of USD 17,700. 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.
- Price action is bearish, the Elliott wave cycle is bullish with a neutral bias with upside moves considered as countertrend. The breakout to the downside is warning that the USD 17,600 fractal low could be tested and broken; however, we have a note of caution on moves below this level, as the futures will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown.



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



Support		Resistance		Current Price	Bull	Bear
S1	8.37	R1	8.81	8.35	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 (52)
- Stochastic is below 50
- Technically bearish last week, the upside rejection of the USD 9.05 resistance warned that support levels were vulnerable. Price was lower today at USD 8.50; however, for downside continuation we needed to see price close below the weekly pivot level (USD 8.47) and trade below the USD 8.26 fractal support. If we did, it would warn that the USD 8.04 fractal low could be tested and broken.
- The futures traded to a high of USD 8.71; however, price is given up last weeks gains to trade at USD 8.35 today. We are below all key moving averages with the RSI above 50 (note, there is a high probability that the RSI will be below 50 on the close today)
- 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.
- The move today is below the previous 6 trading days, indicating technical weakness, warning the USD 8.26 fractal low could come under pressure. If broken, we target the USD 8.04 fractal low. A close above the weekly pivot level (USD 8.63) will indicate that buy-side pressure is increasing, meaning we could see the USD 9.05 resistance be tested.

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