

## Index

Technically bullish but in a corrective phase, the index has sold lower on a negative divergence with the RSI, warning support levels could come under pressure. A close above USD 27,085 will indicate that sell side pressure is slowing, whilst above USD 28,349 would suggest buy-side pressure is increasing. We are moving lower on the negative divergence; however, the RSI has broken support, whilst price is above the USD 24,720 level. This is known as a hidden divergence, meaning we have a note of caution whilst above USD 24,720, as the technical is still vulnerable to another test to the upside.

## Sep 25

Technically bullish, the MA on the RSI implies we have light momentum weakness. Elliott wave analysis continues to suggest that downside moves should in theory be countertrend, making USD 19,430 the key support to follow. If broken, then the probability of price trading to a new high will start to decrease. We do have a note of caution on upside breakouts above USD 26,475, as the futures have the potential to be in divergence with the RSI. Not a sell signal, it does warn that we could see a momentum slowdown. Note: lower timeframe Elliott wave analysis does warn that the USD 26,475 resistance remains vulnerable.

## Q4 25

Technically bullish, the upside move failed to trade above the USD 24,575 fractal high, meaning the bullish Elliott wave has yet to be confirmed. This suggests that downside moves should in theory be countertrend, making USD 20,813 the key support to follow; if broken, then the probability of the futures trading to a new high will start to decrease. If we do trade to a new high, then we have a potential upside target at USD 26,346; however, a new high will create a negative divergence with the RSI, warning we could see a momentum slowdown, which will need to be monitored. If we move higher and the divergence fails, it will warn that we could be looking at a bullish Elliott wave extension. Downside moves below USD 23,025 will indicate we are looking at a more complex corrective phase. We highlight this as the RSI is rejecting its average, warning of momentum weakness; for upside continuation, we would like to see the RSI move back above the average.

## Cal 26

Technically bullish, Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. Although we have seen light bid support, the RSI is finding resistance on MA, warning of momentum weakness, meaning support levels remain vulnerable in the near-term. For upside continuation, the MA on the RSI will need to move above its average. Above USD 20,350 the futures will confirm that we have entered an Elliott wave 5, indicating we have a potential upside target at USD 20,873 for this phase of the cycle. We do have a note of caution on upside breakouts, as a new high will create a negative divergence with the RSI, which will need to be monitored.

## C5 Sep 25

Technically bullish, the futures have seen a move lower today on a negative divergence with the RSI, warning support levels could come under pressure in the near-term. If we trade below USD 9.31 then the technical will enter bearish territory; however, corrective moves that hold at or above USD 8.40 will warn that there is potentially, a larger bullish Elliott wave cycle in play. There is an underlying strength in this trend, as the ADX is currently at 38; however, if the ADX starts to drop it will warn that buy-side pressure is weakening, indicating support levels could be tested.

# Capesize Index

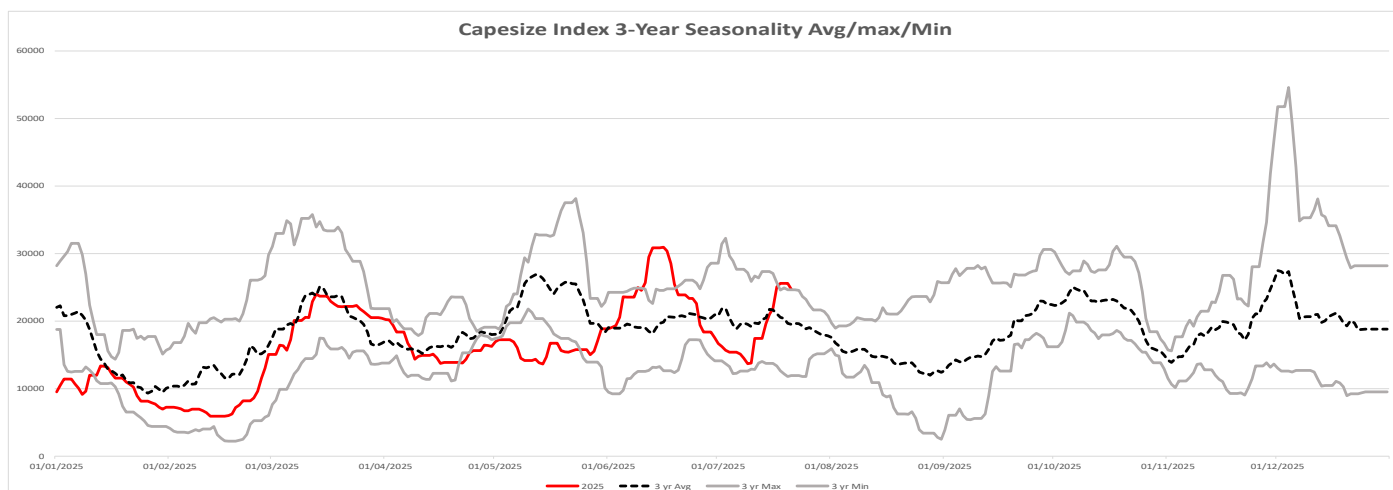


Support		Resistance		Current Price	Bull	Bear
S1	24,864	R1	31,756	26,187	RSI above 50	
S2	22,735	R2	35,681			
S3	19,848	R3	39,656			

## Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is below the weekly pivot point (USD 28,349)
- Technically bullish on the last report due to the USD 25,567 resistance being breached. The MA on the RSI implied that momentum was supported; however, the index had turned, warning the weekly pivot at USD 23,594 could come under pressure. A close below this level would imply sell side pressure was increasing, leaving the Fibonacci support zone vulnerable. Downside moves below USD 17,747 would suggest that the probability of the futures trading to a new high had started to decrease. Conversely, if we held above the USD 23,594 level, it would support a buyer's argument. Price had turned but momentum remained supported, meaning we needed to see more downside to convince this could be a deep corrective phase.
- The move lower was shallow with price turning higher the following day, resulting in the index trading to a high of USD 31,756; however, we have since entered a corrective phase. Price is between the 8-21 period EMA's with the RSI above 50.
- Momentum based on price is aligned to the sell side, a close above USD 27,085 will mean it is aligned to the buy side. Downside moves below USD 19,848 will be considered as deep into the current bull wave, meaning the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the index has sold lower on a negative divergence with the RSI, warning support levels could come under pressure. A close above USD 27,085 will indicate that sell side pressure is slowing, whilst above USD 28,349 would suggest buy side pressure is increasing. We are moving lower on the negative divergence; however, the RSI has broken support, whilst price is above the USD 24,720 level. This is known as a hidden divergence, meaning we have a note of caution whilst above USD 24,720, as the technical is still vulnerable to another test to the upside.



# Capesize Sep 25 (1 Month forward)

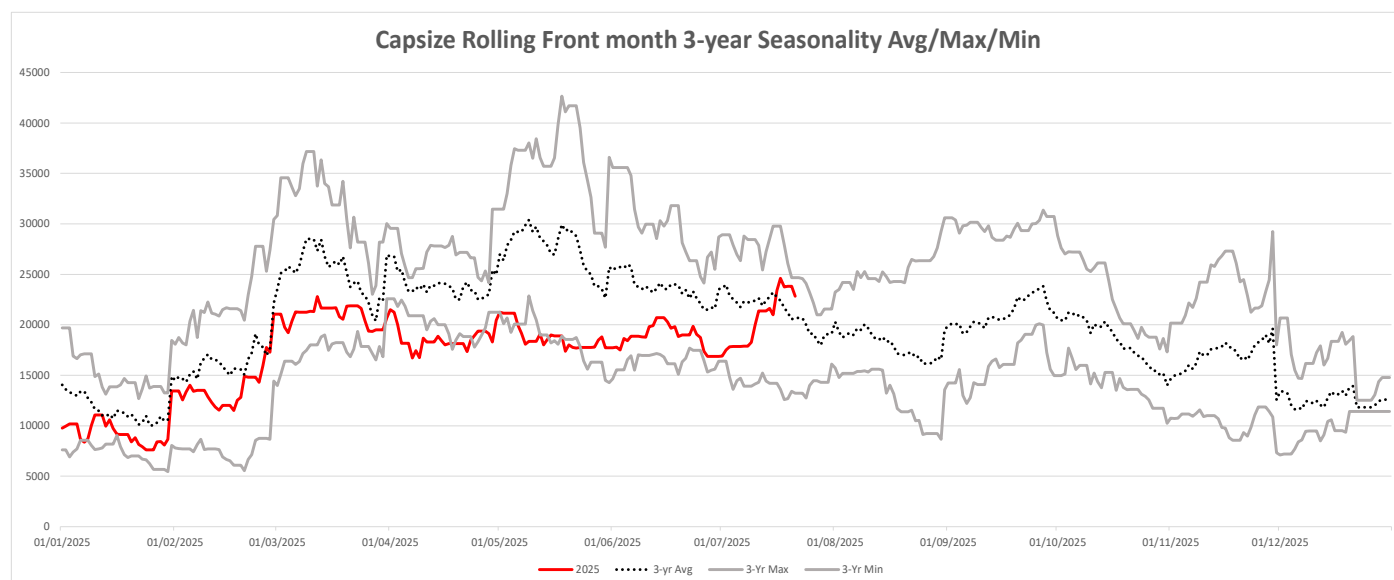


Support		Resistance		Current Price	Bull	Bear
S1	21,723	R1	26,385	24,250	RSI above 50	
S2	19,430	R2	29,140			
S3	16,625	R3	32,650			

## Synopsis

- 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 momentum was supported. The intraday technical had warned that we could enter a corrective phase due to signs of distribution in the market, resulting in price moving lower. However, our Elliott wave analysis suggested that downside moves should be considered as countertrend. A close below the low of the last dominant bull candle (USD 20,850) would indicate that sell side pressure was increasing, warning the USD 19,430 Fibonacci support could come under pressure. If broken, then the probability of the futures trading to a new high will start to decrease.
- The August futures traded to a low of USD 22,100, before gapping higher on the roll into September. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 19,430 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies we have light momentum weakness. Elliott wave analysis continues to suggest that downside moves should in theory be countertrend, making USD 19,430 the key support to follow. If broken, then the probability of price trading to a new high will start to decrease. We do have a note of caution on upside breakouts above USD 26,475, as the futures have the potential to be in divergence with the RSI. Not a sell signal, it does warn that we could see a momentum slowdown. Note: lower timeframe Elliott wave analysis does warn that the USD 26,475 resistance remains vulnerable.

Source Bloomberg



# Capesize Q4 25

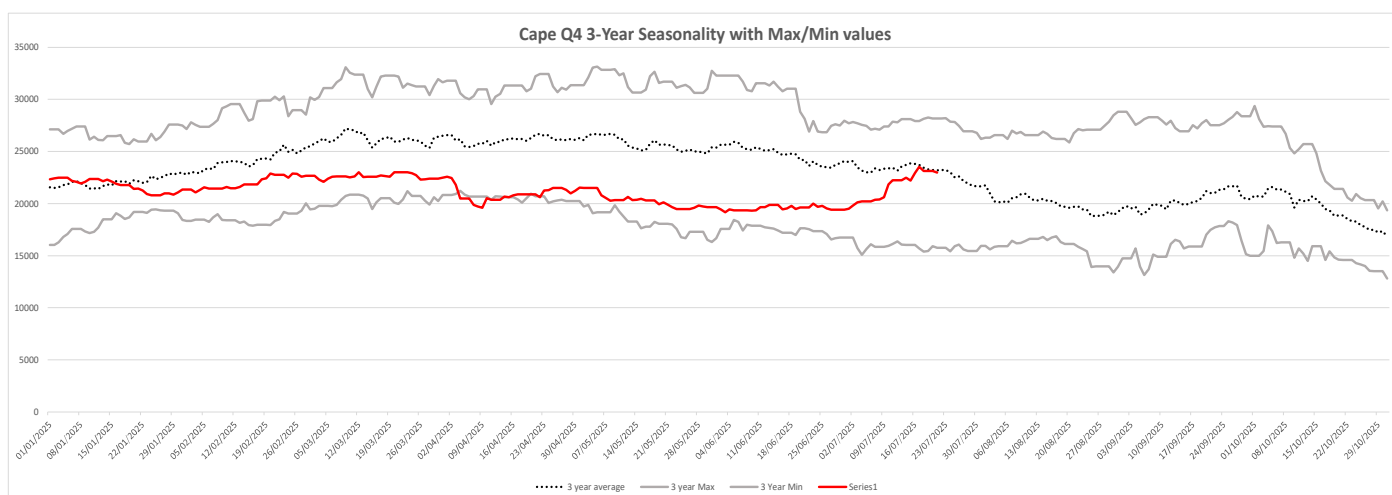


Support	Resistance	Current Price	Bull	Bear
S1	R1	23,825	RSI above 50	
S2	R2			
S3	R3			

## Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- Technically bullish on the last report, the MA on the RSI implied that momentum remained supported. Elliott wave analysis implied that downside moves should be considered as countertrend, whilst price and the RSI had made a new high, supporting the wave cycle. A close below the low of the last dominant bull candle (USD 22,825) would indicate that sell side pressure was increasing, warning the Fibonacci support zone could come under pressure. If we did trade below USD 20,730, then the probability of the futures trading to a new high would start to decrease.
- The futures entered a corrective phase with price trading to a low of USD 23,025 before finding bid support. We remain above all key moving averages supported by the RSI below 50.
- Downside moves that hold at or above USD 20,813 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move failed to trade above the USD 24,575 fractal high, meaning the bullish Elliott wave has yet to be confirmed. This suggests that downside moves should in theory be countertrend, making USD 20,813 the key support to follow; if broken, then the probability of the futures trading to a new high will start to decrease. If we do trade to a new high, then we have a potential upside target at USD 26,346; however, a new high will create a negative divergence with the RSI, warning we could see a momentum slowdown, which will need to be monitored. If we move higher and the divergence fails, it will warn that we could be looking at a bullish Elliott wave extension. Downside moves below USD 23,025 will indicate we are looking at a more complex corrective phase. We highlight this as the RSI is rejecting its average, warning of momentum weakness; for upside continuation, we would like to see the RSI move back above the average.



# Capesize Cal 26

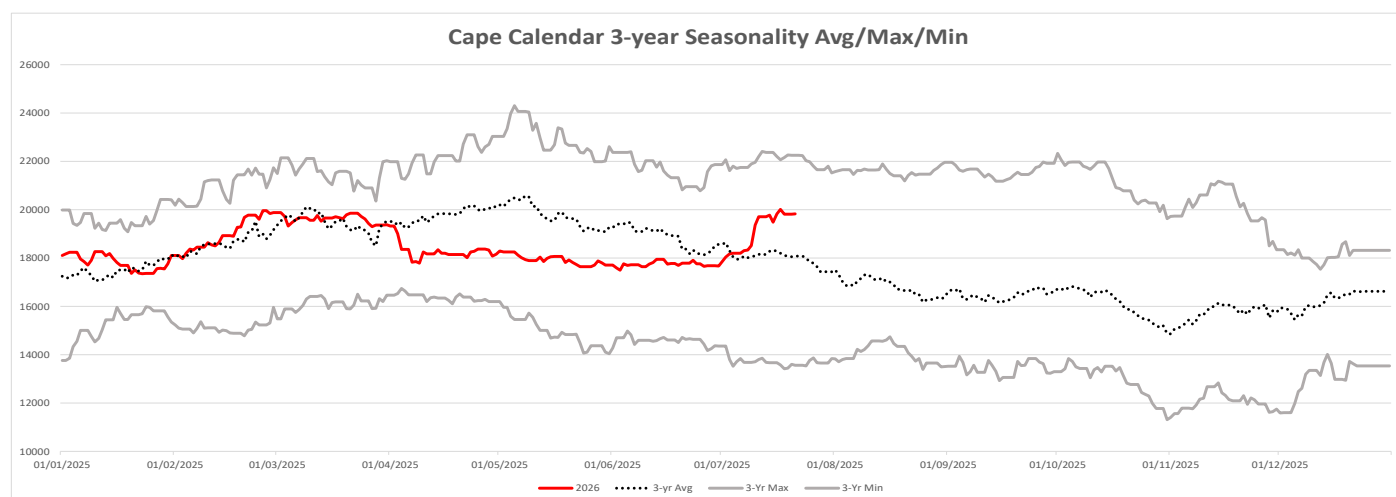


Support		Resistance		Current Price	Bull	Bear
S1	19,232	R1	20,301	20,000	RSI above 50	
S2	18,887	R2	20,587			
S3	18,419	R3	20,873			

## Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is above 50
- Technically bullish on the last report, the MA on the RSI implied that momentum was supported. Elliott wave analysis suggested that downside moves should be considered as countertrend, whilst a close below the low of the last dominant bull candle (USD 19,500) would indicate that sell side pressure was increasing. If we did trade below USD 18,368, then the probability of the futures trading to a new high would start to decrease. We were seeing signs of weakness; however, price had not confirmed that we are in a corrective Elliott wave 4 at this point, meaning we will need to see more downside to convince of technical weakness.
- The futures found bid support one more time, resulting in price trading to a high of USD 20,350 before entering a corrective phase. We are seeing light bid support again with price above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 18,419 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. Although we have seen light bid support, the RSI is finding resistance on MA, warning of momentum weakness, meaning support levels remain vulnerable in the near-term. For upside continuation, the MA on the RSI will need to move above its average. Above USD 20,350 the futures will confirm that we have entered an Elliott wave 5, indicating we have a potential upside target at USD 20,873 for this phase of the cycle. We do have a note of caution on upside breakouts, as a new high will create a negative divergence with the RSI, which will need to be monitored.





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



Support		Resistance		Current Price	Bull	Bear
S1	9.03	R1	10.17	9.50	RSI above 50	
S2	8.40	R2	10.87			
S3	7.64	R3	11.74			

## 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 at (62)
- Stochastic is above 50
- Technically bullish on the previous report, the MA on the RSI implied that momentum was supported. The futures had entered a small corrective phase; a close below the linear regression line (USD 8.82) would warn that sell side pressure was increasing, leaving the Fibonacci support zone vulnerable. Below USD 8.35 the pullback will be considered as deep, meaning the probability of the futures trading to a new high would start to decrease. The RSI had made a new high with price, suggesting downside moves had the potential to be countertrend. We noted that if the 6-period RSI started seeing buyside support at or above the 41—33.5 area, it would warn that resistance levels could come under pressure.
- The futures traded to a high of USD 9.79 before entering a corrective phase; however, the roll into the September contract resulted in price trading to a high of USD 9.90. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 8.48 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have seen a move lower today on a negative divergence with the RSI, warning support levels could come under pressure in the near-term. If we trade below USD 9.31 then the technical will enter bearish territory; however, corrective moves that hold at or above USD 8.40 will warn that there is potentially, a larger bullish Elliott wave cycle in play. There is an underlying strength in this trend, as the ADX is currently at 38; however, if the ADX starts to drop it will warn that buyside pressure is weakening, indicating support levels could be tested.

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