



Capesize Technical Report

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Index

Technically bullish, the MA on the RSI implies that momentum is supported. If the RSI moves and holds above 64, then the USD 31,750—USD 34,276 resistance zone will become vulnerable in the near-term. However, if the index moves above USD 31,750 with the RSI moving above 64, which is then followed by the RSI failing to hold above 64. This is a warning that market longs should be cautious, as it will mean that the longer-term negative divergence is coming into play, leaving support levels vulnerable.

Dec 25

Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. However, as highlighted two weeks ago, the futures are now trading on the intraday 200—period MA (USD 27,183). For upside continuation, we need to close and hold above the intraday average. Elliott wave analysis suggests that intraday downside moves should be considered as countertrend in the near-term.

Q1-26

Technically bullish, the MA on the RSI implies momentum is supported; countering this, price is now in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. Lower timeframe Elliott wave analysis does suggest that intraday downside moves should be considered as countertrend in the near-term, making USD 16,818 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

Cal 26

Technically bullish, the MA on the RSI implies that momentum is supported. The move above USD 23,083 warns that the USD 23,600 fractal high is now vulnerable. Longer-term Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point; however, the upside move in recent days means that intraday downside moves should also be considered as countertrend also. Market buyer's should be cautious on downside moves below the USD 22,600 level, as the lower low will imply that sell side pressure is increasing.

C5 Dec 25

Unchanged on the technical this week, we remain bullish but with a neutral bias; however, our view remains neutral. If we trade above USD 10.64 it will put the technical back in bearish territory, warning resistance levels could come under pressure. Conversely, we continue to be cautious on downside breakouts below USD 9.37, as price will be in divergence with the RSI.

Capesize Index

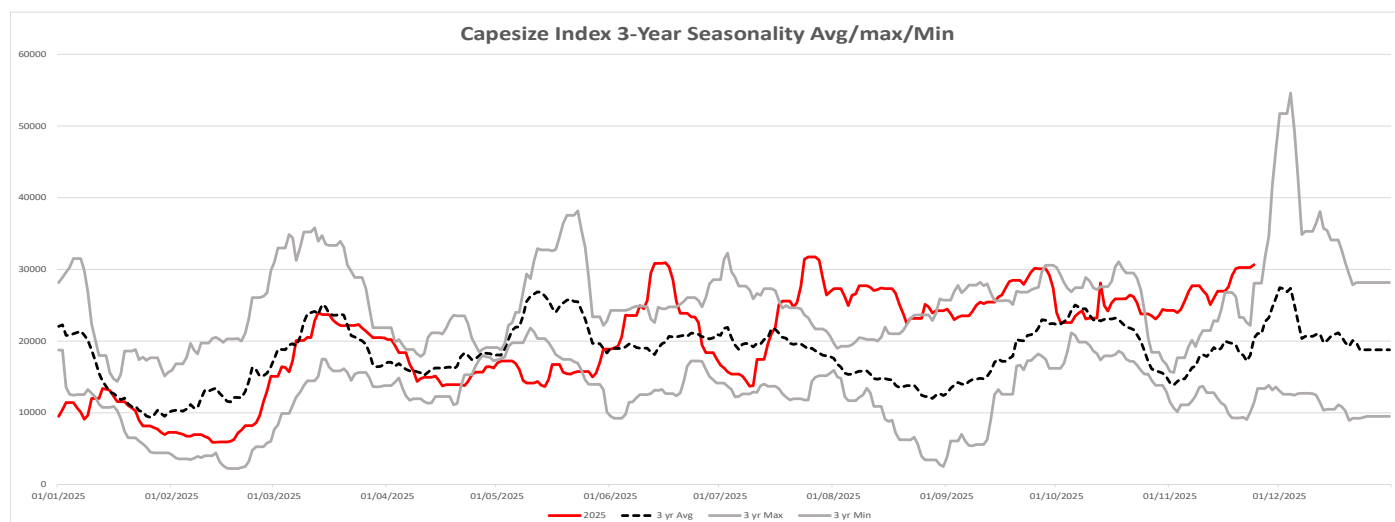


Support	Resistance	Current Price	Bull	Bear
S1	25,067	R1	31,750	Stochastic overbought
S2	22,735	R2	32,437	
S3	22,562	R3	34,226	
		30,685	RSI above 50	

Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the weekly pivot point (USD 29,393)
- The upside move previously meant that the index was bearish but with a neutral bias, meaning the probability of the futures trading to a new low had started to decrease. The MA on the RSI implied that we had light momentum support, warning resistance levels could come under pressure; however, having turned lower that day, we noted that market bulls needed to be cautious on a close below the weekly pivot level (USD 26,456), as this typically indicated the near-term directional bias. If we held above the pivot level, then momentum support suggested that we could move higher. USD 26,456 was the key level to follow.
- The index traded to a low of USD 25,067 before finding bid support, we are above all key moving averages with the RSI above 50.
- Momentum based on price is aligned to the buy side, a close below USD 30,137 will mean it is aligned to the sell side. Downside moves that hold at or above USD 19,848 will support a longer-term bull argument.
- Technically bullish, the MA on the RSI implies that momentum is supported. If the RSI moves and holds above 64, then the USD 31,750—USD 34,276 resistance zone will become vulnerable in the near-term. However, if the index moves above USD 31,750 with the RSI moving above 64, which is then followed by the RSI failing to hold above 64. This is a warning that market longs should be cautious, as it will mean that the longer-term negative divergence is coming into play, leaving support levels vulnerable.



Capesize Dec 25 (1 Month forward)

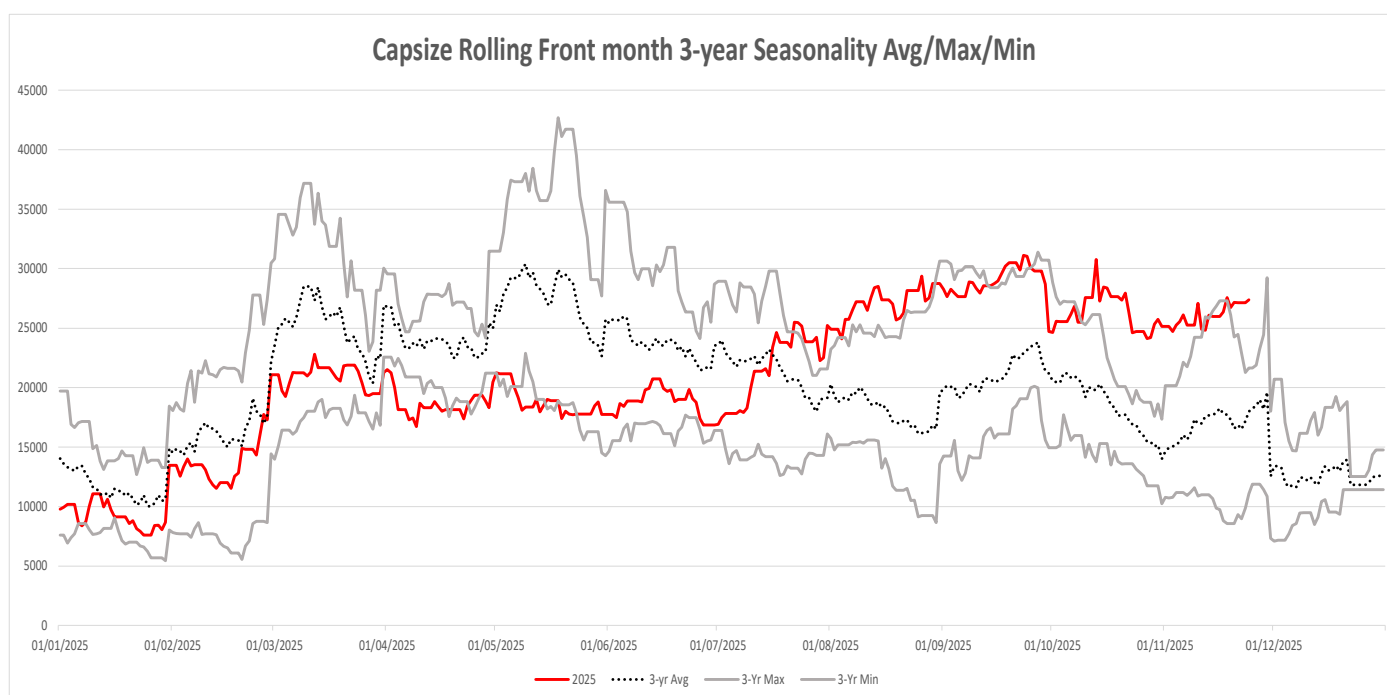


Support	Resistance	Current Price	Bull	Bear
S1	R1	27,425	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Technically bearish on the last report, the futures had traded to a high of USD 26,275; however, we had highlighted in the morning technical reports that we had a 3-wave pattern higher with a 100% Fibonacci projection at USD 26,950, whilst key resistance is at USD 26,979. In theory, above USD 26,979 the probability of the futures trading to a new low will start to decrease; however, we had the intraday 200-period EMA at USD 27,266. For upside continuation the futures would need to close and hold above the longer-term intraday MA, whilst below the resistance zone, we have a note of caution on upside moves.
- The futures traded to a high of USD 27,875 before seeing a small pullback, near-term price action remains supported. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 21,597 will support a longer-term bull argument, below this level the higher timeframe Elliott wave cycle will have a neutral bias.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. However, as highlighted two weeks ago, the futures are now trading on the intraday 200—period MA (USD 27,183). For upside continuation, we need to close and hold above the intraday average. Elliott wave analysis suggests that intraday downside moves should be considered as countertrend in the near-term.

Source Bloomberg



Capesize Q1 26

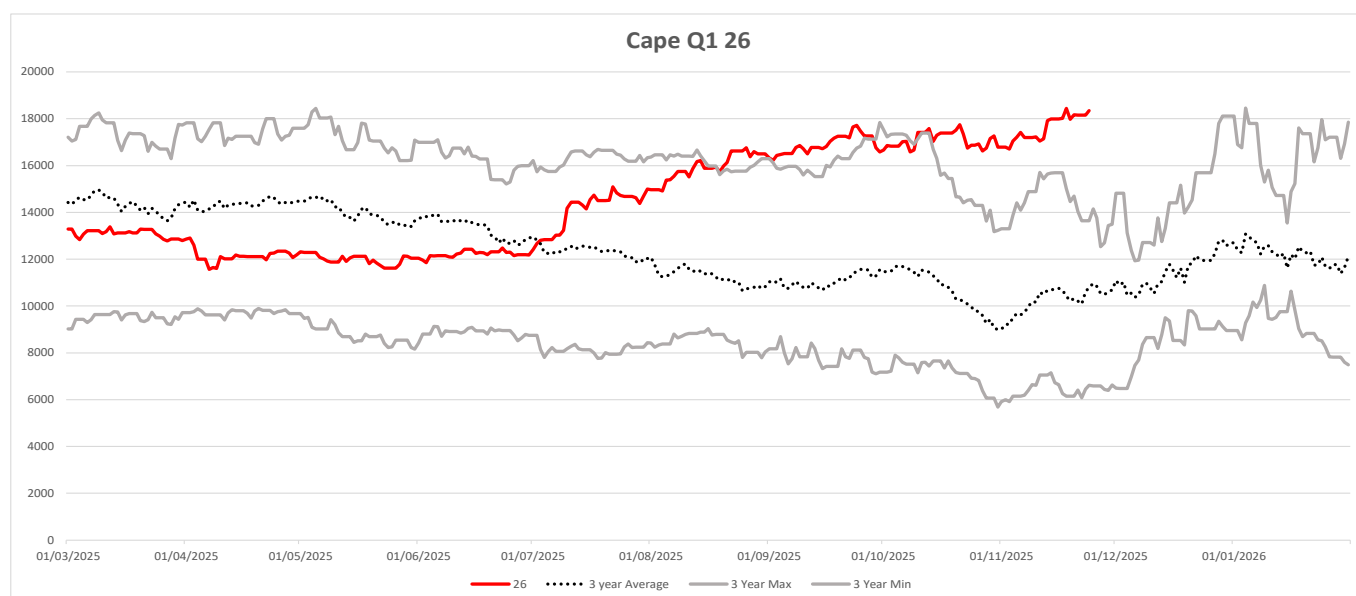


Support	Resistance	Current Price	Bull	Bear
S1	R1	18,425	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technically bullish on the last report, the RSI was above its average; however, the RSI was still flat, suggesting we lacked momentum support at that point. If we traded above the USD 17,825 fractal high, it would indicate that buy-side pressure was increasing, warning the USD 18,500 fractal high could come under pressure. We had a 3-wave pattern lower with USD 16,115 as an area of support based on Fibonacci projection levels, but noted that it was not the cleanest of technicals. The technical was bullish but our directional view was neutral as we lacked clarity on the lower timeframes.
- The futures traded above the above the USD 17,825 fractal resistance, resulting in price trading to a high of USD 18,575. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 16,818 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies momentum is supported; countering this, price is now in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. Lower timeframe Elliott wave analysis does suggest that intraday downside moves should be considered as countertrend in the near-term, making USD 16,818 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.



Capesize Cal 26

Last Price	23400.000
High on 10/13/25	23600.000
Average	20610.479
Low on 06/03/25	17425.000
Moving Average(Simple,55,0)	22627.727
Moving Average(Exponential,8,0)	23171.615
Moving Average(Simple,200,0)	20069.000
EMA(21) on Close	22982.154



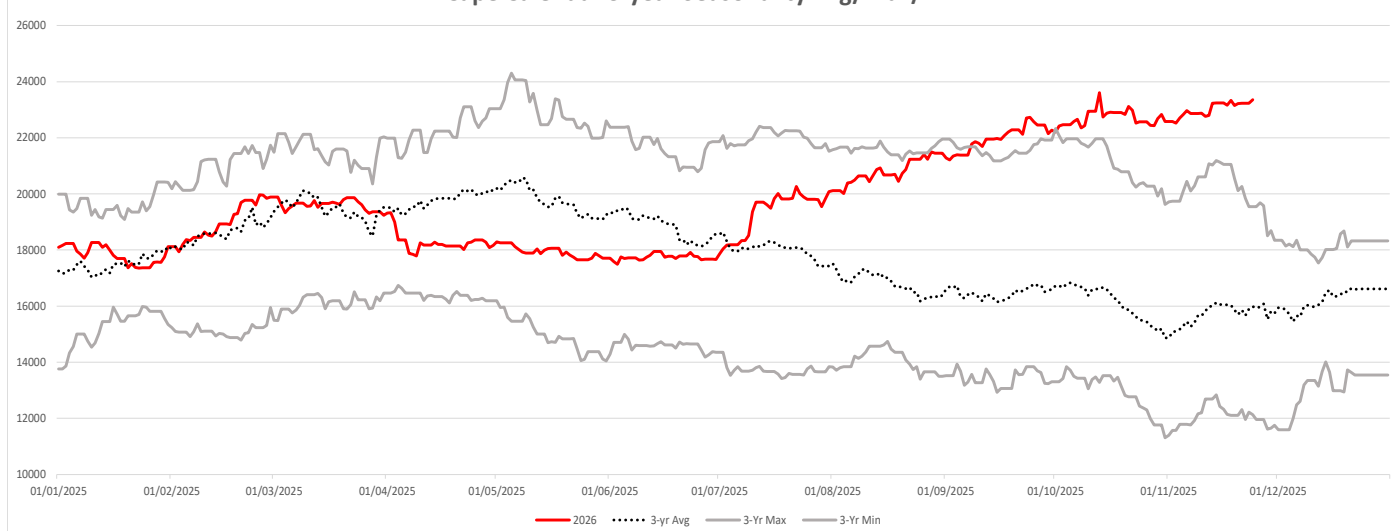
Support	Resistance	Current Price	Bull	Bear
S1	R1	23,400	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- The futures remained bullish on the last report with price still in a corrective phase at that point, as we are below the USD 23,075—USD 23,083 resistance zone. If broken, then the probability of price trading to a new low would start to decrease, suggesting upside resistance would come under pressure. Conversely, if resistance was rejected, then we will be looking at a more complex corrective phase; except it will be in the form of a W-X-Y pattern, meaning we were on 4 of 7. We were cautious on upside moves whilst below USD 23,083, above this level we had a bullish bias.
- The futures traded above the USD 23,083 resistance, resulting in buy-side pressure increasing. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 19,524 will support a longer-term bull argument, below this level the longer-term Elliott wave cycle will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. The move above USD 23,083 warns that the USD 23,600 fractal high is now vulnerable. Longer-term Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point; however, the upside move in recent days means that intraday downside moves should also be considered as countertrend also. Market buyer's should be cautious on downside moves below the USD 22,600 level, as the lower low will imply that sell side pressure is increasing.

Cape Calendar 3-year Seasonality Avg/Max/Min



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



Support		Resistance		Current Price	Bull	Bear
S1	9.55	R1	10.16	10.05		
S2	9.50	R2	10.36			
S3	9.375	R3	10.64			

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 at 50 (50)
- Stochastic is above 50
- Unchanged on the technical on the last report, we remained bullish but with a neutral bias, below USD 9.37 the futures will be in divergence with the RSI, meaning we were cautious on downside breakouts below this level. A close that held above the linear regression line (USD 10.36) would imply that buy-side pressure was increasing, meaning the USD 10.64 resistance could be tested. If broken, the technical would be back in bullish territory; conversely, if rejected, it would warn that the corrective phase was becoming more complex, indicating support levels could come back under pressure. The futures need to either trade below the 9.37 level, at which point we become cautious on downside moves due to the divergence, or above the USD 10.64 resistance, at which point we would enter bullish territory. Whilst in between, we did not have a view.
- The futures traded to a high of USD 10.28 but rejected the linear regression line (USD 10.365), resulting in a small move lower. We are above all key moving averages with the RSI neutral at 50
- Upside moves that fail at or below USD 10.64 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Unchanged on the technical this week, we remain bullish but with a neutral bias; however, our view remains neutral. If we trade above USD 10.64 it will put the technical back in bearish territory, warning resistance levels could come under pressure. Conversely, we continue to be cautious on downside breakouts below USD 9.37, as price will be in divergence with the RSI.

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