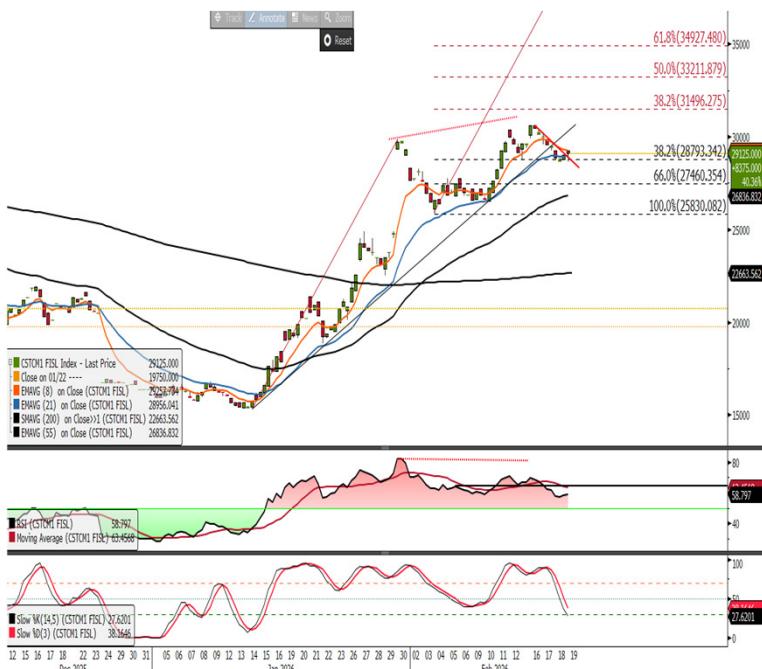


Capesize March 26 Morning Technical Comment – 240 Min



Intraday Technical Outlook: cautious bull

Light bid support on the open means price is above a minor trend resistance line at USD 28,910; however, we are yet to close above the resistance line. If we do, it will warn that intraday buyside pressure is increasing, warning price could move higher in the near-term. Counteracting this, the move lower yesterday had momentum confirmation, as both price and the RSI made new lows, while above USD 30,625 the futures will be divergent, implying upside moves could struggle to hold.

Intraday support is potentially forming, based on momentum we remain cautious on higher moves at this point.

Chart Source: Bloomberg

Support		Resistance		Current Price	Bull	Bear
S1	29,101	R1	30,258		RSI above 50	Stochastic overbought
S2	28,793	R2	31,496			
S3	27,460	R3	33,211			

Capesize - Q4 3year seasonality Max/Min/Avg



Options Overview

- Potential intraday support – continue to be cautious on higher moves
- Open put positions in Q4 3k calls, Q2 and Q4 upside wing (50k), April May 32k calls and Q4 31k
- New positions in 21 and 25k puts opened
- Price 5.5 k above 3-year seasonality highs – overextended in the q4

Options structures supporting technical analysis comments:

Due to caution expressed on moves higher in March, structures supported may include Cape Mar 25/34k Dollars \$150 indicative value with a 28750 cross.

Downside structures on Q4 due to overextension in price in relation to seasonality, could include Cape Q4 30/25k 1x2 Put Spreads \$50 value with a 30500 cross.