



Capesize Technical Report

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This report is based on technical analysis only, corrective moves do tend to work in three wave patterns. However, we are acutely aware that oil availability is becoming tight, this will change how these corrective waves form if the situation does not change.

Index

The RSI is moving lower alongside price; however, this is not being replicated by the stochastic, meaning we have a positive reversal pattern in play. Market shorts should be cautious on a close above the weekly pivot level at USD 22,123, as I will signal that near-term buy-side pressure is increasing, warning the USD 25,929 fractal high could be tested.

April 26

Futures have entered a corrective phase, with price finding bid support after failing to hold below the daily 200-period moving average at USD 24,172. This suggests there is underlying support in the market. However, corrective phases typically unfold in three waves, and so far we have only seen one wave lower. We also note that the lower-timeframe Elliott Wave cycle has completed, which makes us cautious about upside moves in the near term. We identify USD 29,680 as the key resistance level to watch. A move above this level would reduce the probability of price trading to a new low. However, it is important to note that while above USD 21,329 the technical suggests there could be a larger, bullish Elliott wave cycle in play.

Q2 26

The downside move below USD 27,750 signals that the lower timeframe Elliott wave cycle has completed, meaning upside moves should be considered as countertrend in the near-term, making USD 30,437 the key resistance to follow. Above USD 30,437 the probability of the futures trading to a new low would begin to decrease; conversely, failure to trade above this level will warn of further downside within this corrective phase. Price is currently in a corrective phase within a broader bullish trend.

Cal 27

The move below USD 25,025 fractal support and the USD 23,825 level suggest the that lower timeframe Elliott wave cycle has completed. This would suggest that upside moves should be considered as countertrend in the near-term, making USD 25,351 the key resistance to follow. A rejection of this level will warn that there is further downside within this corrective phase; conversely, if broken the probability of price trading to a new low will begin to decrease, warning the USD 26,700 fractal resistance could be tested and broken. The broader trend remains bullish but in a corrective phase.

C5 April 26

The upside moves to a new high suggests that the futures will be in divergence with the RSI, warning buyside momentum could slow down. However, this is a purely technical view, we are aware of the situation with oil, so there is a high possibility that the technical footprint could be ignored. Based on the technical, we have a note of caution on higher moves.

Capesize Index

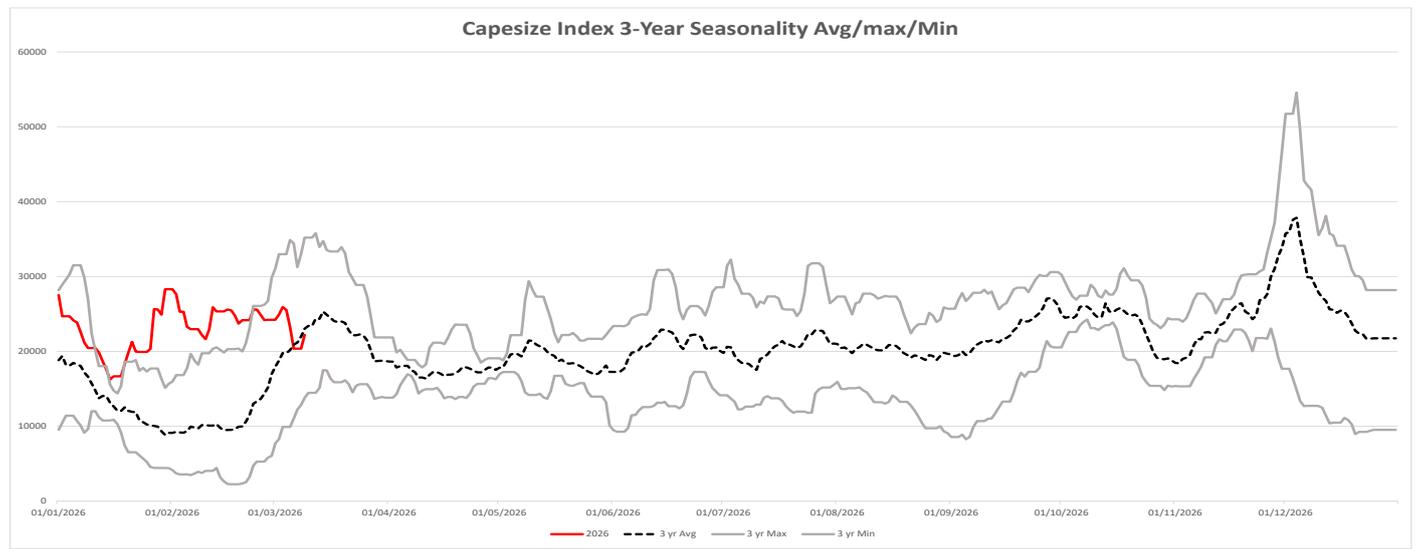


	Support	Resistance	Current Price	Bull	Bear
S1	20,333	R1	25,251		RSI below 50
S2	18,811	R2	25,927		
S3	16,226	R3	28,306		

Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is at 50
- Price is below the weekly pivot point (USD 22,213)
- Technical outlook last week: Neutral
- The index had formed a symmetrical triangle previously, a neutral pattern due to the ascending and descending trend lines. We noted that near-term directional bias should come from a close that held outside of the pattern (USD 24,186—USD 25,478). Both the RSI and 10-period ROC were moving sideways, supporting neutrality.
- The index broke to the downside with price trading to a low of USD 20,355 before finding bid support. We are below all key moving averages with the RSI below 50.
- Momentum based on price is aligned to the sell side, a close above USD 22,639 would mean it is aligned to the buyside. Upside moves that fail at or below USD 35,000 will leave the index vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: Positive reversal with stochastic
- The RSI is moving lower alongside price; however, this is not being replicated by the stochastic, meaning we have a positive reversal pattern in play. Market shorts should be cautious on a close above the weekly pivot level at USD 22,123, as I will signal that near-term buy-side pressure is increasing, warning the USD 25,929 fractal high could be tested.



Capesize April 26

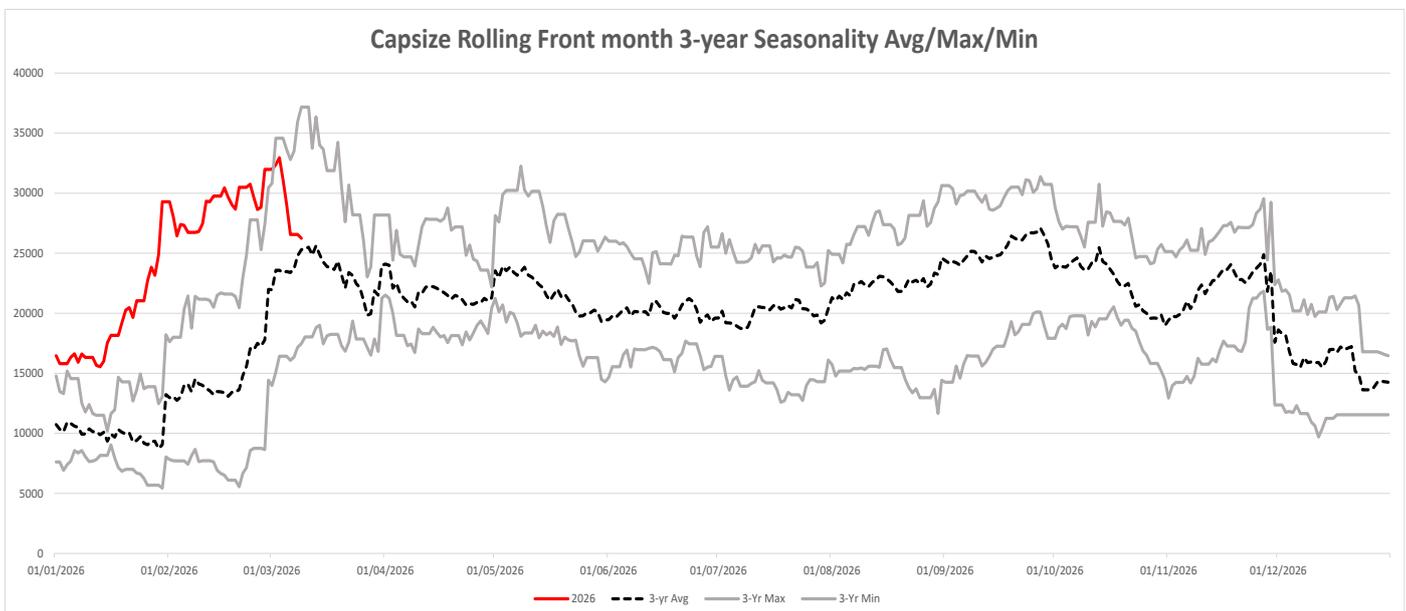


	Support	Resistance	Current Price	Bull	Bear
S1	24,172	R1	26,761		
S2	21,329	R2	28,000		RSI below 50
S3	19,122	R3	29,680		

Synopsis

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Technical Outlook last week: Momentum support despite the divergence.
- The gap higher on the roll into April last week had resulted in price trading to new highs, meaning we were back in divergence. Countering this, the roll had resulted in the 10-period ROC moving above its resistance line, while the RSI has broken its closest resistance, indicating we were seeing an increase in buy-side pressure. The resistance break in the RSI warned that intraday downside moves had the potential to be countertrend, meaning we were cautious on downside moves in the near-term.
- The futures traded to a high of USD 33,250. In the morning intraday technical on the 04/03/26 we highlighted a failure swing high on the RSI, indicating momentum was showing signs of weakness, warning the USD 28,352 intraday support could come under pressure. We traded below support to a low of USD 22,750, before finding bid support. We are below the 8-21 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 21,329 will warn that there could be a larger bullish Elliott wave cycle coming into play.
- Technical Outlook: Caution on upside moves while below USD 29,680
- Futures have entered a corrective phase, with price finding bid support after failing to hold below the daily 200-period moving average at USD 24,172. This suggests there is underlying support in the market. However, corrective phases typically unfold in three waves, and so far we have only seen one wave lower. We also note that the lower-timeframe Elliott Wave cycle has completed, which makes us cautious about upside moves in the near term. We identify USD 29,680 as the key resistance level to watch. A move above this level would reduce the probability of price trading to a new low. However, it is important to note that while above USD 21,329 the technical suggests there could be a larger, bullish Elliott wave cycle in play.

Source Bloomberg



Capesize Q2 26

Track Annotate News Q Zoom Reset

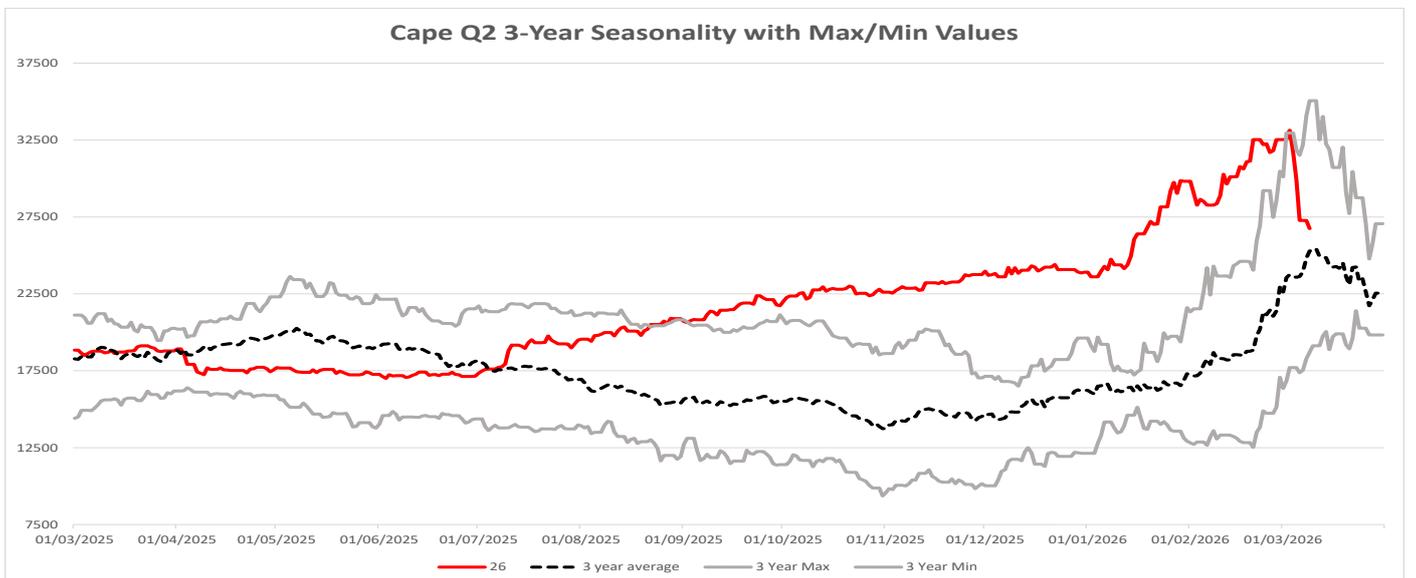


	Support	Resistance	Current Price	Bull	Bear
S1	27,011	R1	28,178		RSI below 50
S2	25,100	R2	29,137		
S3	22,508	R3	30,437		

Synopsis

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Technical outlook last week: Cautious bull—negative divergence in play.
- Unchanged on the technical last week, the futures remained in a bullish trending environment supported by the RSI above 50. Both the daily and intraday timeframes remained in divergence with the RSI, not a sell signal, it warned that buyside momentum could slow, which needed to be monitored. Technically, corrective moves that held at or above USD 29,577 would imply there remained an underlying support in the market; however, we had fractal support at USD 31,325. We noted that market buyer's should act with caution below this level, as it would indicate sell-side pressure was increasing, leaving the USD 29,577 support vulnerable.
- The futures traded to a low of USD 25,075 before finding bid support. We are below all key moving averages supported by the RSI below 50.
- Downside moves that hold at or above USD 22,528 will support a bull longer-term argument, below this level the technical will have a neutral bias.
- Technical outlook: bearish, caution on higher moves.
- The downside move below USD 27,750 signals that the lower timeframe Elliott wave cycle has completed, meaning upside moves should be considered as countertrend in the near-term, making USD 30,437 the key resistance to follow. Above USD 30,437 the probability of the futures trading to a new low would begin to decrease; conversely, failure to trade above this level will warn of further downside within this corrective phase. Price is currently in a corrective phase within a broader bullish trend.



Capesize Cal 27

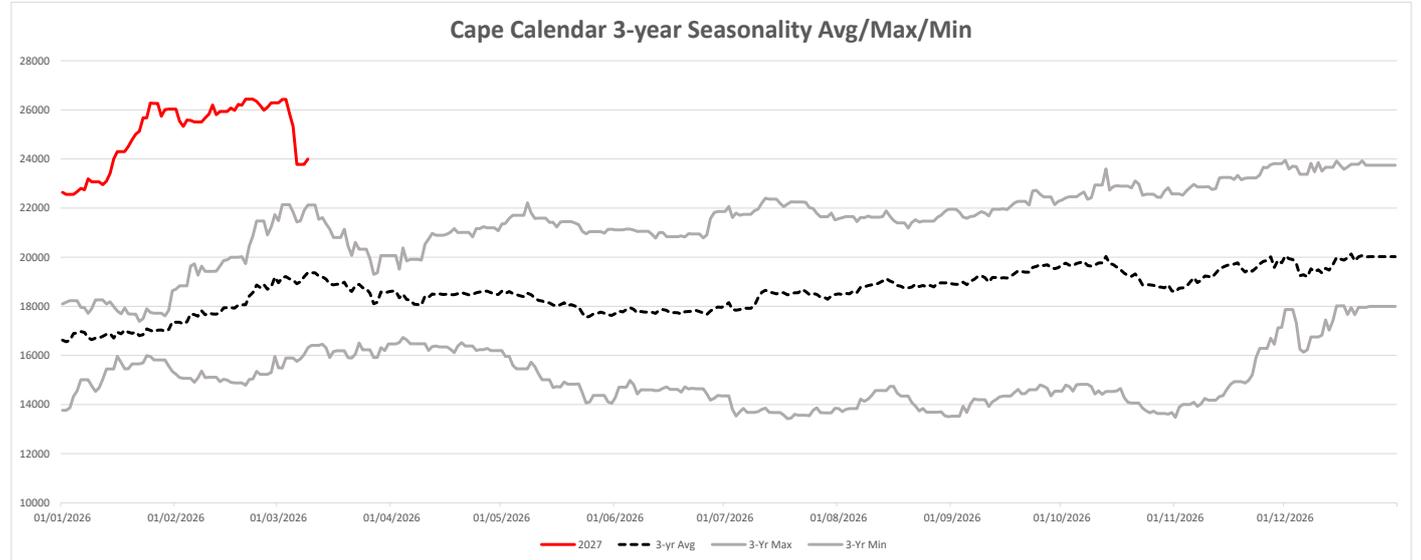


Support	Resistance	Current Price	Bull	Bear
S1	R1	24,100		RSI below 50
S2	R2			
S3	R3			

Synopsis

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Technical Outlook last week: Divergent above 26,700
- We noted last week that the upside move on the positive reversal with the RSI warned that the USD 26,700 fractal resistance could be tested and broken. However, a new high would create a negative divergence with the RSI; not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. With the divergence above us, we had a cautious approach to upside breakouts.
- The futures failed to trade above the USD 26,700 level with price selling to a low of USD 23,025. We are below the 8-21 period EMA's supported by the RSI below 50.
- Downside moves that hold at or above USD 21,222 will support a longer-term bull argument, below this level will the technical will have a neutral bias.
- Technical Outlook : Caution on higher moves while below USD 25,351
- The move below USD 25,025 fractal support and the USD 23,825 level suggest the that lower timeframe Elliott wave cycle has completed. This would suggest that upside moves should be considered as countertrend in the near-term, making USD 25,351 the key resistance to follow. A rejection of this level will warn that there is further downside within this corrective phase; conversely, if broken the probability of price trading to a new low will begin to decrease, warning the USD 26,700 fractal resistance could be tested and broken. The broader trend remains bullish but in a corrective phase.



Capesize C5 April 26 (Heikin Ashi Chart)



	Support	Resistance	Current Price	Bull	Bear
S1	11.11	R1	12.33	RSI above 50	Stochastic overbought
S2	10.49	R2	12.98		
S3	9.75	R3	13.64		

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 above 50 (62)
- Stochastic is overbought
- Technical outlook last week: Cautious bull—Negative divergence in play
- Having initially sold to a low of USD 10.84 on the negative divergence previously, the futures found bid support on the 27/02, resulting in price trading to a new high. The upside move meant that were back in divergence with the RSI, meaning we continued to be cautious on higher moves at those levels. A close below the USD 10.84 fractal support would warn that sell-side pressure is increasing, leaving the Fibonacci support zone vulnerable.
- The futures traded to a low of USD 11.08 before trading to new highs today (09/03/26). We are above all ky moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 10.49 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- The upside moves to a new high suggests that the futures will be in divergence with the RSI, warning buyside momentum could slow down. However, this is a purely technical view, we are aware of the situation with oil, so there is a high possibility that the technical footprint could be ignored. Based on the technical, we have a note of caution on higher moves.

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