



Capesize Technical Report

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Index

Technical outlook: Supported

The index has entered a small corrective phase; however, we can see that the RSI is selling lower faster than price, implying there is an underlying support in the market. For this reason, we are currently cautious on corrective moves lower, as momentum suggests the USD 44,672 resistance is currently vulnerable.

June 26

Technical Outlook: Momentum conflict

The upside moves to a high of USD 36,750 means that the RSI is in divergence with price, warning buy-side momentum could slow; however, we are currently finding bid support off a positive reversal pattern, suggesting the USD 36,750 fractal high will be tested and broken in the near-term. For upside continuation, the RSI is going to need to print new highs to avoid further negative divergences.

Q3 26

Technical outlook: Caution on upside breakouts above USD 32,250

The corrective move lower has found bid support off the 8-period EMA, suggesting the futures will trade above the 32,250 resistance (it is only 200 bucks away). However, a new high breakout will create an intraday divergence with the RSI on the 4- and 1-hour timeframes, suggesting caution is warranted above this level. Throwbacks that hold above 29,940 will support a bull argument; however, if broken, the probability of price trading to a new high within this phase of the cycle will begin to decrease.

Cal 27

Technical Outlook: Downside moves considered as countertrend.

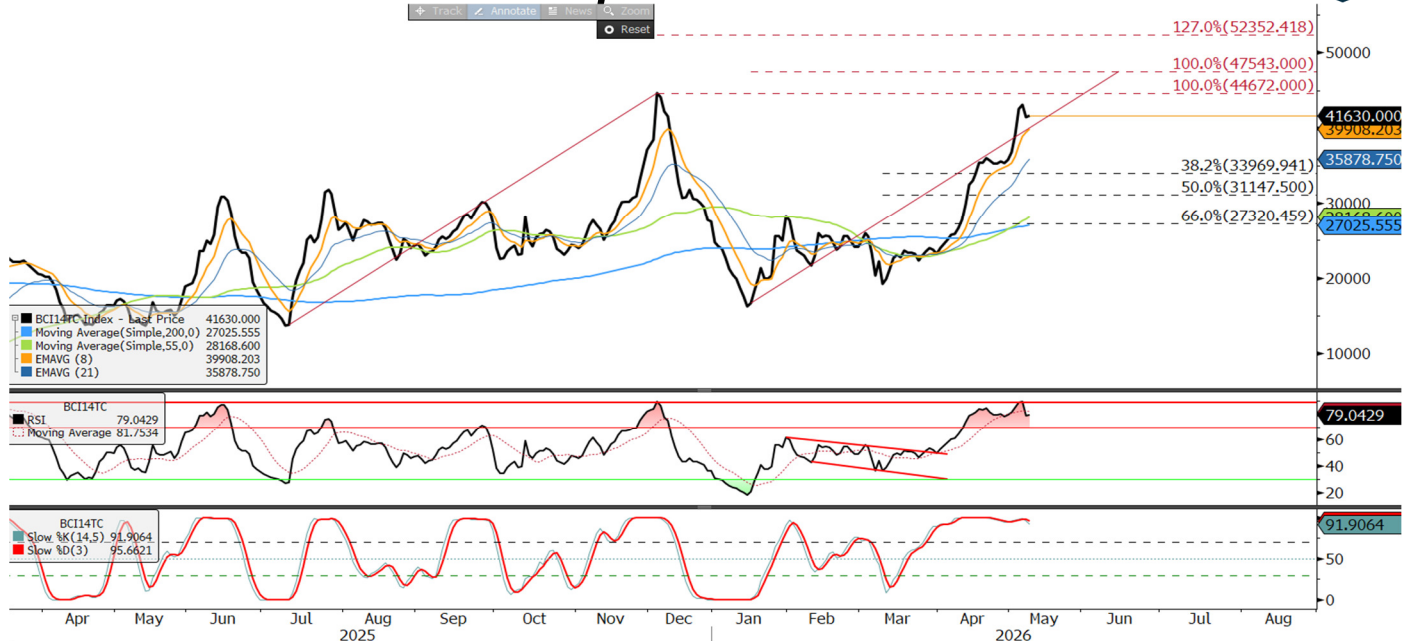
Bullish momentum confirmation previously with price yet to trade above the USD 26,550 fractal high suggests that downside moves should be considered as countertrend. Market bulls should be cautious on a move below USD 25,125, as it will signal an increase in sell-side pressure, warning the USD 26,550 high might not be achieved.

C5 June 26

Technical outlook: Bullish support

The RSI is above 50 and moving sideways, implying positive velocity and stable acceleration. Short- and medium-term moving averages are sloping higher, supporting a stable trending environment, as is a rising ADX at 54. The USD 15.15 resistance remains vulnerable, with momentum suggesting downside moves should be considered as countertrend.

Capesize Index



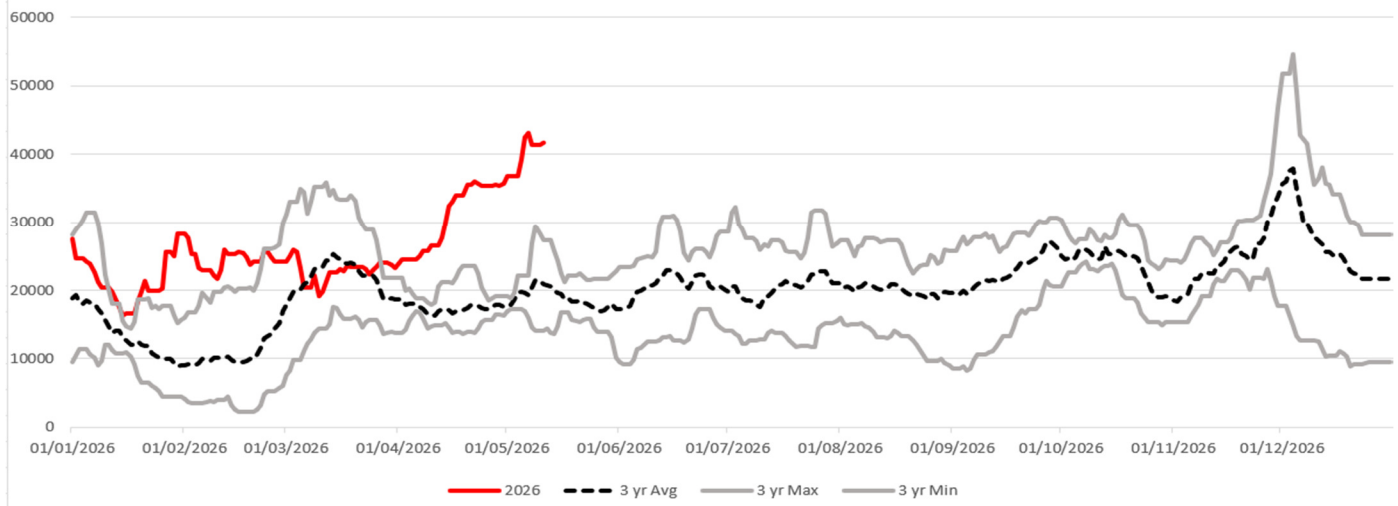
	Support	Resistance	Current Price	Bull	Bear
S1	33,969	R1	44,672	RSI above 50	Stochastic overbought
S2	31,147	R2	47,543		
S3	27,320	R3	52,352		

Synopsis

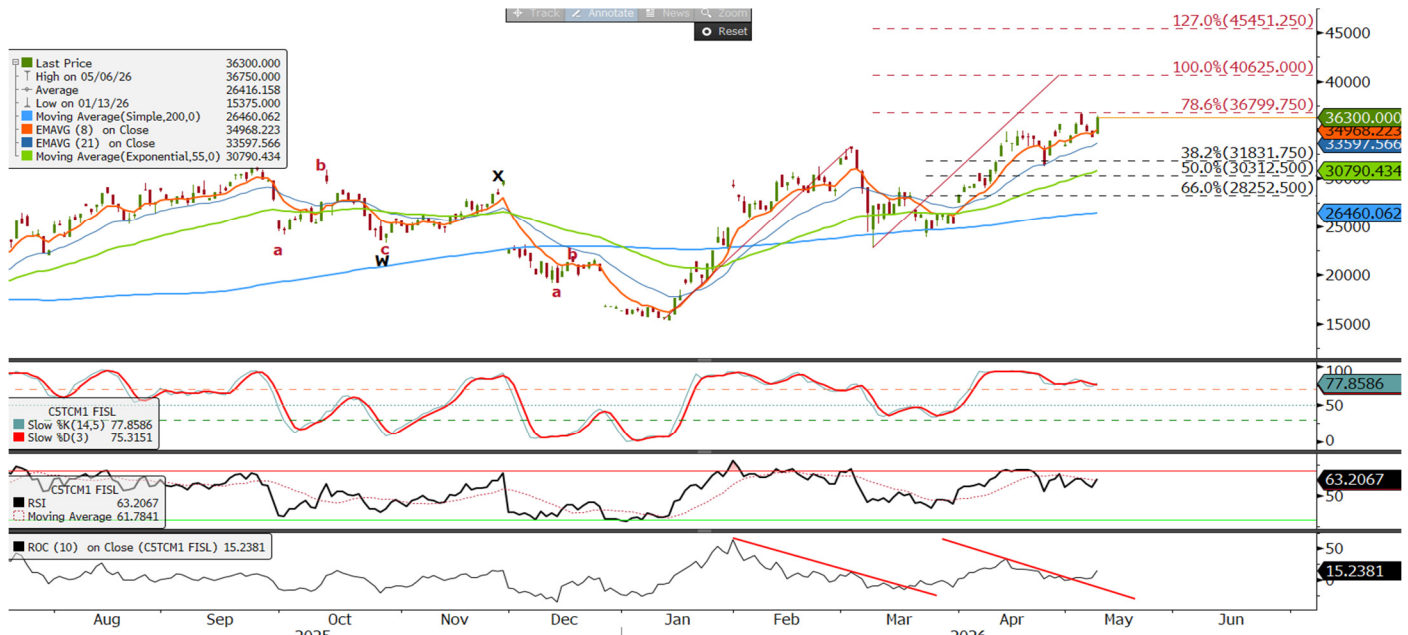
Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (79)
- Stochastic is overbought
- Price is below the weekly pivot point (USD 41,230)
- Technical outlook Previously: Downside moves considered as countertrend.
- Unchanged on the technical two weeks ago. We had highlighted previously that the upside move above USD 35,000 meant that the probability of price trading to a new low had started to decrease, implying downside moves should be considered as countertrend, providing we held above the USD 24,904 level . We continued to have a note of caution on upside moves in the near-term; the RSI was at 79, while we still had the resistance zone between 86—89, implying buy-side momentum could slow down as we approach this area.
- The index traded to a high of USD 43,107 with the RSI trading to a high of 89 before price produced a small pullback. We remain above all key moving averages with the RSI above 50.
- Momentum based on price is aligned to the sell side, a close above USD 41,729 would mean it is aligned to the buy-side. Downside moves that hold at or above USD 27,320 will support a bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Supported
- The index has entered a small corrective phase; however, we can see that the RSI is selling lower faster than price, implying there is an underlying support in the market. For this reason, we are currently cautious on corrective moves lower, as momentum suggests the USD 44,672 resistance is currently vulnerable.

Capesize Index 3-Year Seasonality Avg/max/Min



Capesize June 26



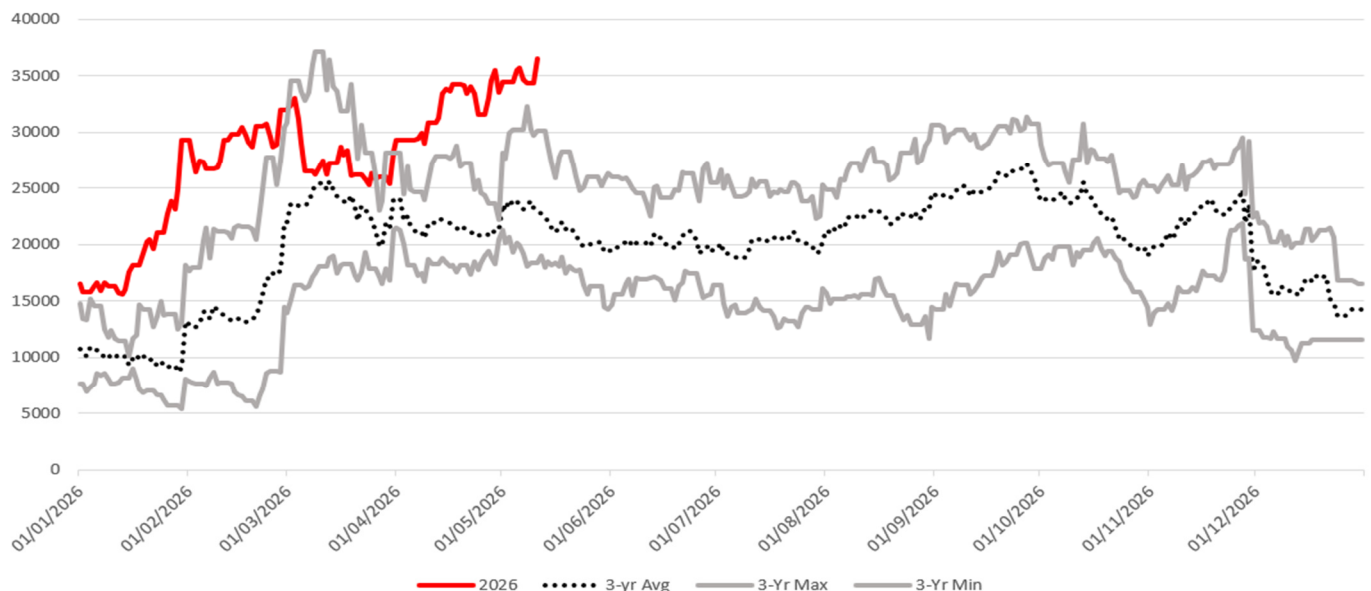
	Support	Resistance	Current Price	Bull	Bear
S1	31,831	R1	36,300	RSI above 50	Stochastic overbought
S2	30,312	R2			
S3	28,252	R3			

Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technical Outlook Previously: Downside moves considered as countertrend.
- We noted previously that the corrective move lower was holding above the Fibonacci support zone. The RSI had broken support from the 09/04; however, price had not. This was known as a positive reversal and warned of underlying strength in the market. Our Elliott wave analysis implied downside moves should be considered as countertrend, while the positive reversal pattern warned that the USD 34,875 fractal high could be tested and broken.
- The futures traded to a high of USD 36,750 before entering a corrective phase. We remain above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 28,252 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Momentum conflict
- The upside moves to a high of USD 36,750 means that the RSI is in divergence with price, warning buyside momentum could slow; however, we are currently finding bid support off a positive reversal pattern, suggesting the USD 36,750 fractal high will be tested and broken in the near-term. For upside continuation, the RSI is going to need to print new highs to avoid further negative divergences.

Capesize Rolling Front month 3-year Seasonality Avg/Max/Min



Capesize Q3 26

Track Annotate News Zoom Reset



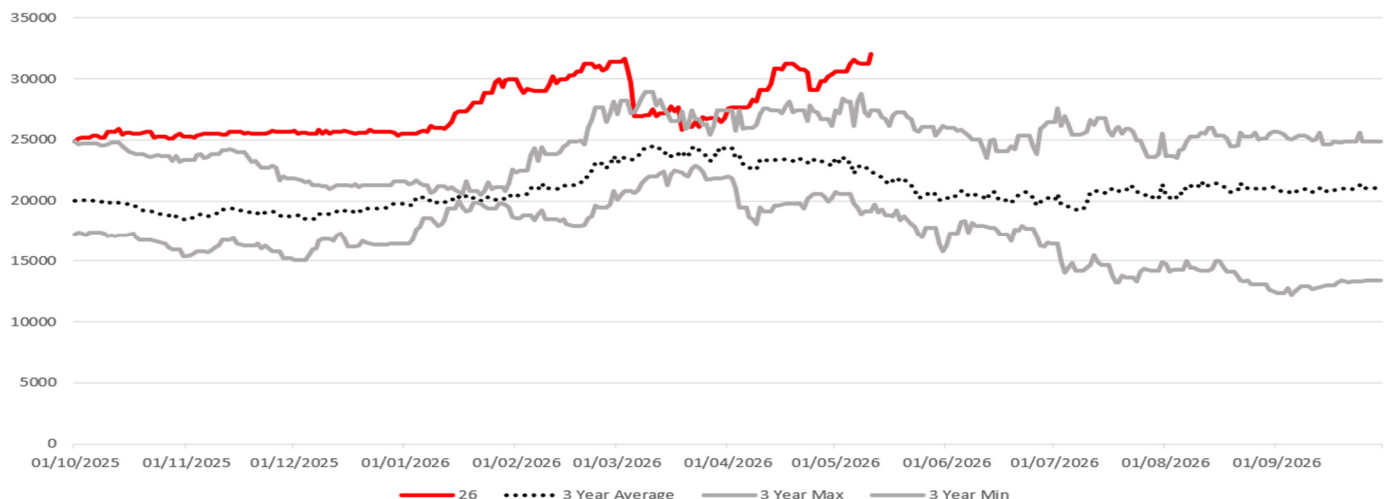
	Support	Resistance	Current Price	Bull	Bear
S1	30,913	R1	32,875	RSI above 50	Stochastic overbought
S2	29,940	R2	33,996		
S3	28,750	R3	35,425		

Synopsis

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technical outlook Previously: Bullish—Caution on downside moves.
- We noted on the last report that the current candle was trading within the body of the candle on Friday, suggesting we would have a bullish Harami pattern on the close . This warned that sell side momentum was slowing and could potentially be about to reverse. Confirmation from further bullish closes would leave the USD 31,500 high vulnerable. Conversely, a daily close below USD 29,325 would signal that sell-side pressure was on the increase.
- The futures traded to a high of USD 32,250 on the Harami pattern before entering a corrective phase. Price has held above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 29,940 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Caution on upside breakouts above USD 32,250
- The corrective move lower has found bid support off the 8-period EMA, suggesting the futures will trade above the 32,250 resistance (it is only 200 bucks away). However, a new high breakout will create an intraday divergence with the RSI on the 4-and-1-hour timeframes, suggesting caution is warranted above this level. Throwbacks that hold above 29,940 will support a bull argument; however, if broken, the probability of price trading to a new high within this phase of the cycle will begin to decrease.

Cape Q3 3-Year Seasonality with Max/Min Values



Capesize Cal 27

Track Annotate News Zoom Reset

Last Price	26275.000
T High on 01/27/26	26700.000
Average	22861.348
Low on 04/03/26	18625.000
Moving Average (Simple,55,0)	25175.227
Moving Average (Exponential,8,0)	25930.305
Moving Average (Simple,200,0)	23149.938
EMAVG (21) on Close	25640.527



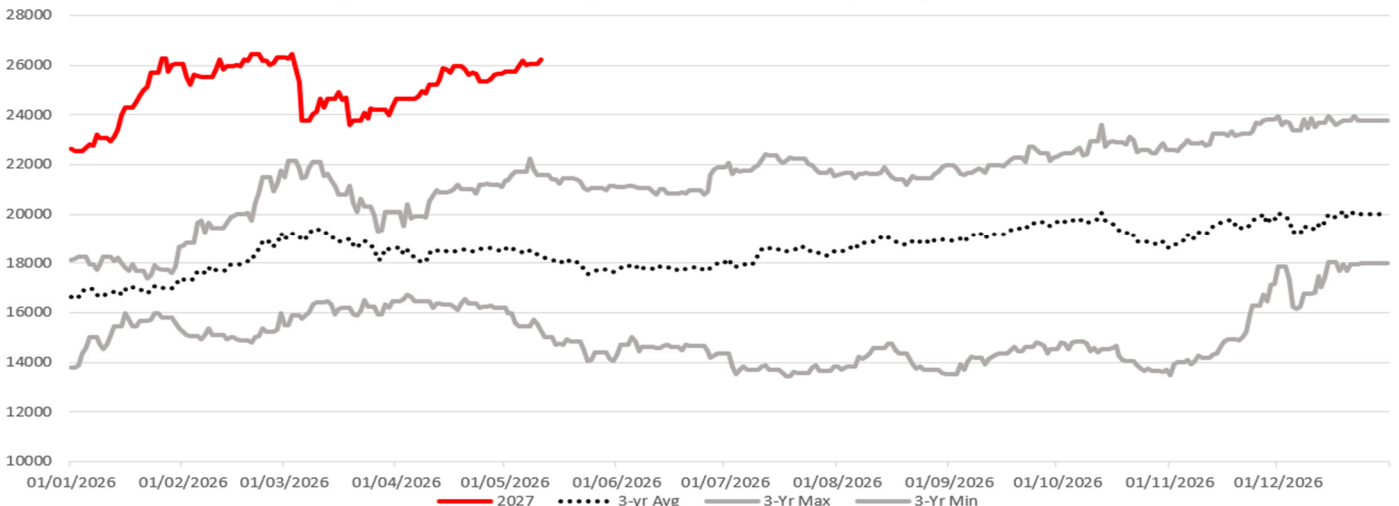
Support	Resistance	Current Price	Bull	Bear
S1	R1	26,275	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis

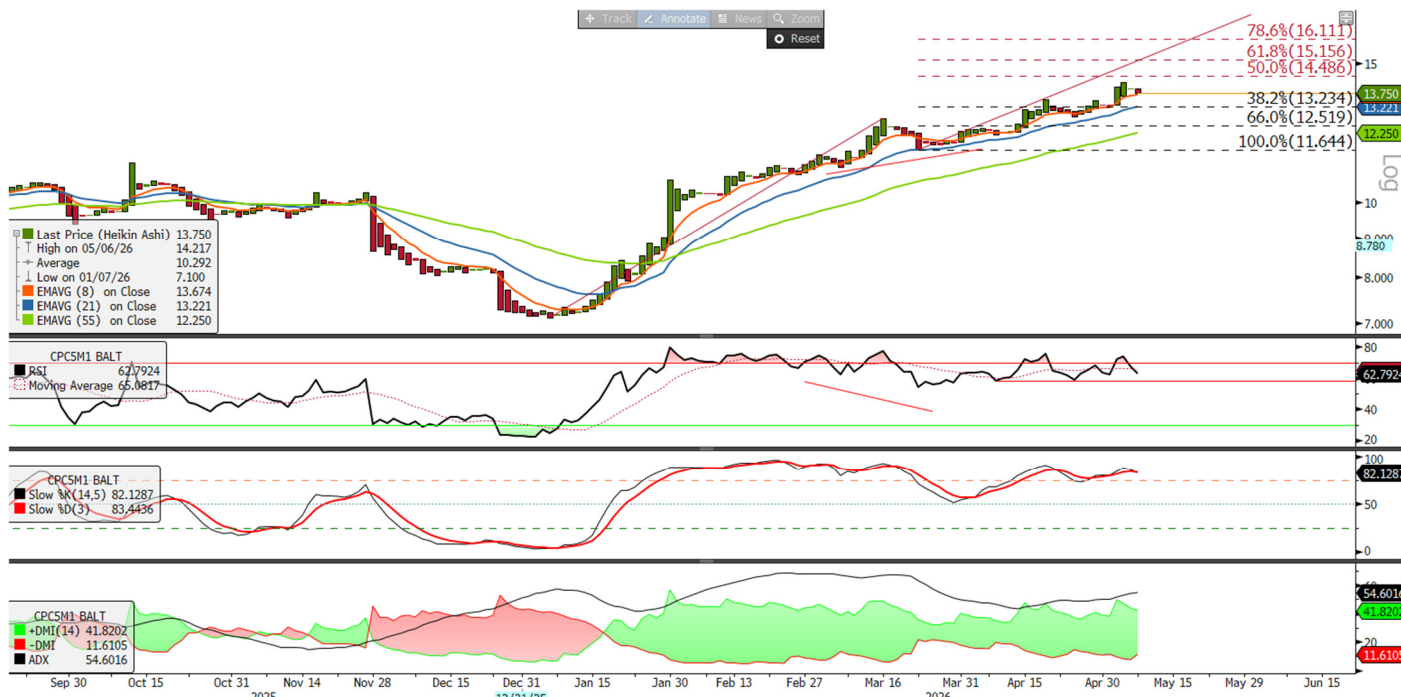
Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technical Outlook last week: Downside moves considered as countertrend.
- We maintained our view previously based on the bullish momentum confirmation that downside moves should be considered as countertrend. A close above the high of the low candle at USD 25,625 would signal buy-side pressure was on the increase. Further confirmation of increasing momentum support would come from the RSI closing back above its moving average. Evidence of emerging support warned that resistance could come under pressure.
- The futures closed above USD 25,625 level alongside the RSI closing above it MA, resulting in price moving higher. We are above all key moving averages supported by the RSI above 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: Downside moves considered as countertrend.
- Bullish momentum confirmation previously with price yet to trade above the USD 26,550 fractal high suggests that downside moves should be considered as countertrend. Market bulls should be cautious on a move below USD 25,125, as it will signal an increase in sell side pressure, warning the USD 26,550 high might not be achieved.

Cape Calendar 3-year Seasonality Avg/Max/Min



Capesize C5 June 26 (Heikin Ashi Chart)



	Support	Resistance	Current Price	Bull	Bear
S1	13.23	R1	14.48	RSI above 50	Stochastic overbought
S2	12.51	R2	15.15		
S3	11.64	R3	16.11		

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 Previously: Momentum support.
- Having sold lower previously on the minor divergence we were seeing light bid support as the RSI was holding support. If the RSI broke support, then we would have a positive reversal pattern in play, warning resistance levels could be tested and broken. Due to the potential positive reversal pattern, we were cautious on downside moves while above the USD 12.27 level.
- The futures held support with price trading to a new high, We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 51.27 would support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish support
- The RSI is above 50 and moving sideways, implying positive velocity and stable acceleration. Short-and-medium-term moving averages are sloping higher, supporting a stable trending environment, as is a rising ADX at 54. The USD 15.15 resistance remains vulnerable, with momentum suggesting downside moves should be considered as countertrend.

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