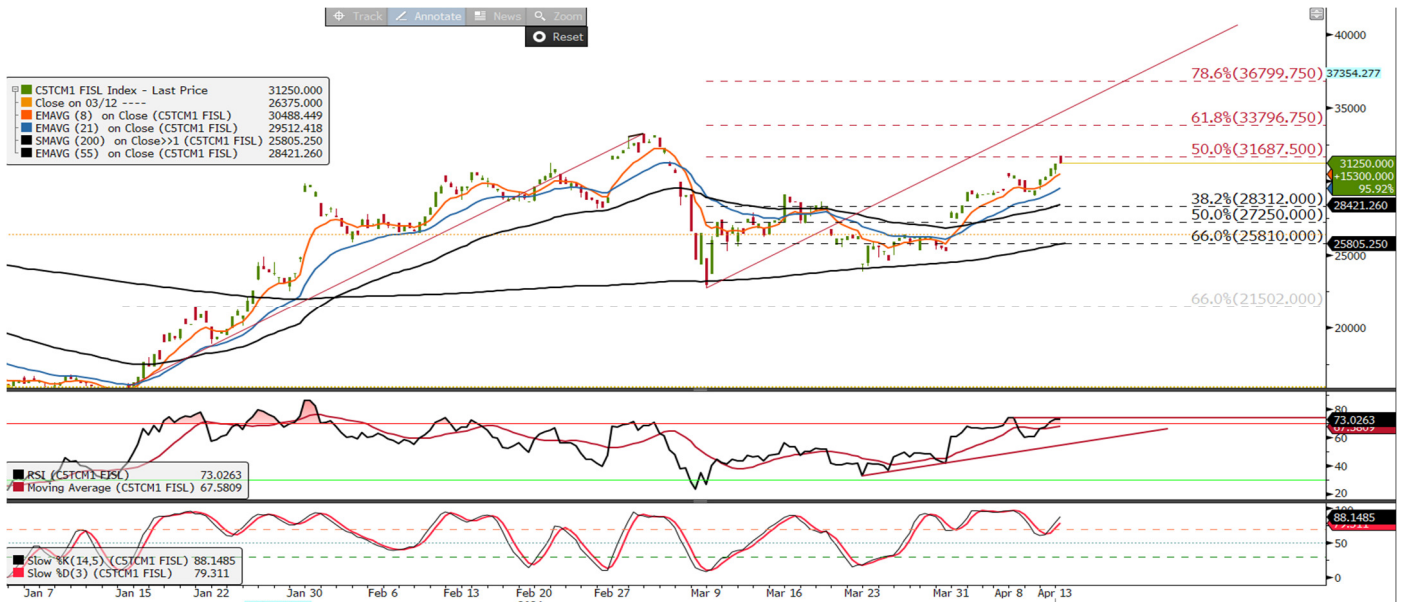


# FIS Capesize Intraday

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## Capesize May 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,391	R1	31,687	RSI above 50	Stochastic overbought
S2	28,312	R2	33,796		
S3	27,250	R3	36,799		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is above the daily pivot level (30,391)
- Intraday Technical Outlook Previously: downside moves considered as countertrend
- Unchanged on the technical last week. The momentum support highlighted previously continued to suggest that the USD 30,550 resistance remained vulnerable. However, above USD 30,550 price was likely to be divergent with the RSI, not a sell signal, it warned that we could see a momentum slow-down, which needed to be monitored. We maintained our view that throwbacks were considered to be countertrend at that point, making USD 25,402 the key support level to follow. If broken, then the probability of price trading to a new high would begin to decrease.
- The futures have traded above the USD 30,550 resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 30,391 with the RSI at or below 65.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 25,810 will support a near-term bull argument. Conversely, downside moves that hold at or above USD 21,502 will warn that there could be a larger, bullish Elliott wave cycle in play.
- Intraday Technical Outlook: downside moves considered as countertrend
- The futures have traded above the USD 30,550 level due to the momentum support highlighted previously; however, this has resulted in the futures being in divergence with the RSI. The divergence is minor, but warns that buy side momentum could slow down, meaning it needs to be monitored. As highlighted previously, the momentum confirmation on the 08/04/26 does suggest that downside moves should be considered as countertrend, providing we hold above the USD 25,810 level. Caution on upside moves while the divergence is in play, as it suggests we are vulnerable to an intraday throwback.

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