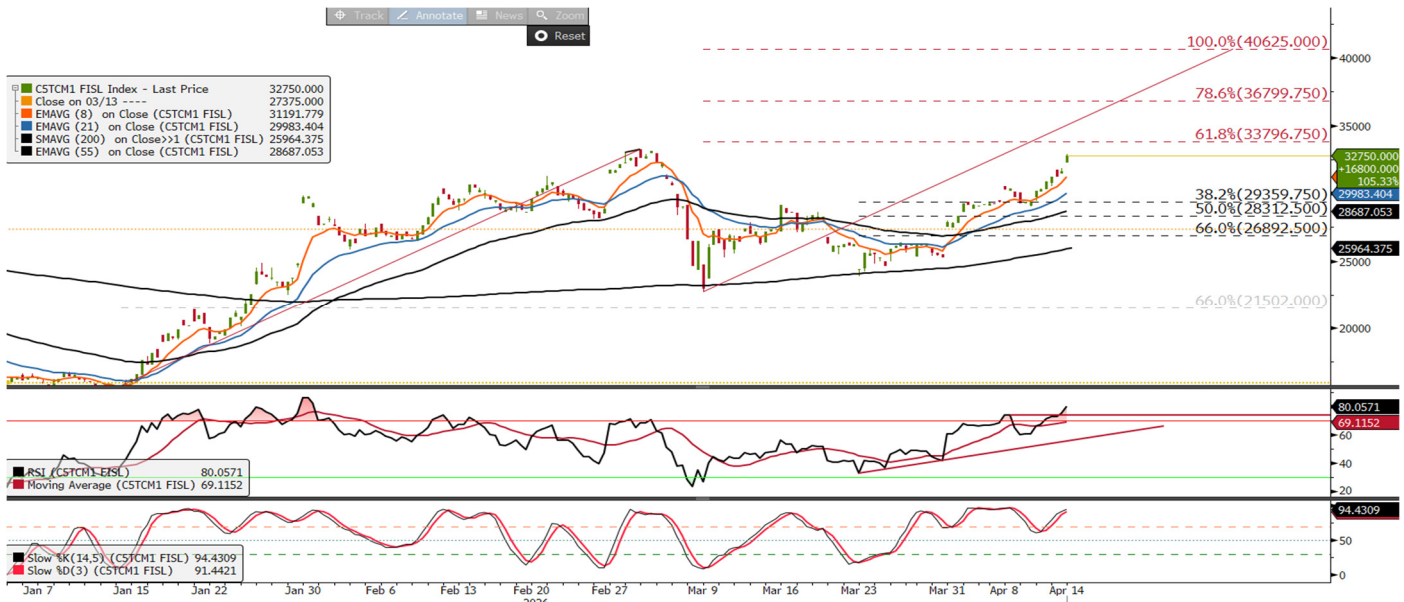


FIS Capesize Intraday

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Capesize May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	31,325	R1	33,796	32,750	RSI above 50	Stochastic overbought
S2	29,359	R2	36,799			
S3	28,312	R3	40,625			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (80)
- Stochastic is overbought
- Price is above the daily pivot level (31,325)
- Intraday Technical Outlook Previously: downside moves considered as countertrend
- The futures traded above the USD 30,550 level yesterday due to the momentum support highlighted previously; however, this resulted in the futures being in divergence with the RSI. The divergence was minor, but warned that buyside momentum could slow down, meaning it needs to be monitored. As highlighted previously, the momentum confirmation on the 08/04/26 did 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 suggested that we were vulnerable to an intraday throwback.
- The futures remained supported for the remainder of the session, resulting in the minor divergence failing. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 31,325 with the RSI at or below 67 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 26,892 will support a 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 divergence failure yesterday signals further bullish momentum confirmation, as both price and the RSI are making new highs. Alongside the momentum support, lower timeframe Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 26,892 the key support to follow. Throwbacks that breach the USD 26,892 level would indicate that the probability of the futures trading to a new high has begun to decrease. Note: the RSI is currently at 80, historically above 83 the RSI starts to look severely overextended, suggesting intraday upside moves could be limited if we do not see a technical pullback soon.

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