

# FIS Capesize Intraday

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## Capesize May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	34,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (85)
- Stochastic is overbought
- Price is above the daily pivot level (33,108)
- Intraday Technical Outlook Previously: downside moves considered as countertrend
- The divergence failure previously signaled further bullish momentum confirmation, as both price and the RSI were making new highs. Alongside the momentum support, lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 26,892 the key support to follow. Throwbacks that breached the USD 26,892 level would indicate that the probability of the futures trading to a new high had begun to decrease. We noted that the RSI was at 80, historically above 83 the RSI started to look severely overextended, suggesting intraday upside moves could be limited if we do not see a technical pullback soon.
- The futures are higher with the RSI now at 85. 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 33,108 with the RSI at or below 69.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 27,597 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: Vulnerable to a technical throwback.
- Bullish, downside moves should be considered as countertrend. Since Feb 2025 the RSI has tested 85 three times, on none of these occasions has this signaled a market top. However, it has resulted in a bullish throwback of around 10% —13 %. We also note that USD 35,547 is two standard deviations above the 200-period MA (think very large Bollinger band). For this reason, For analysis indicates we need to sell lower to go back up

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