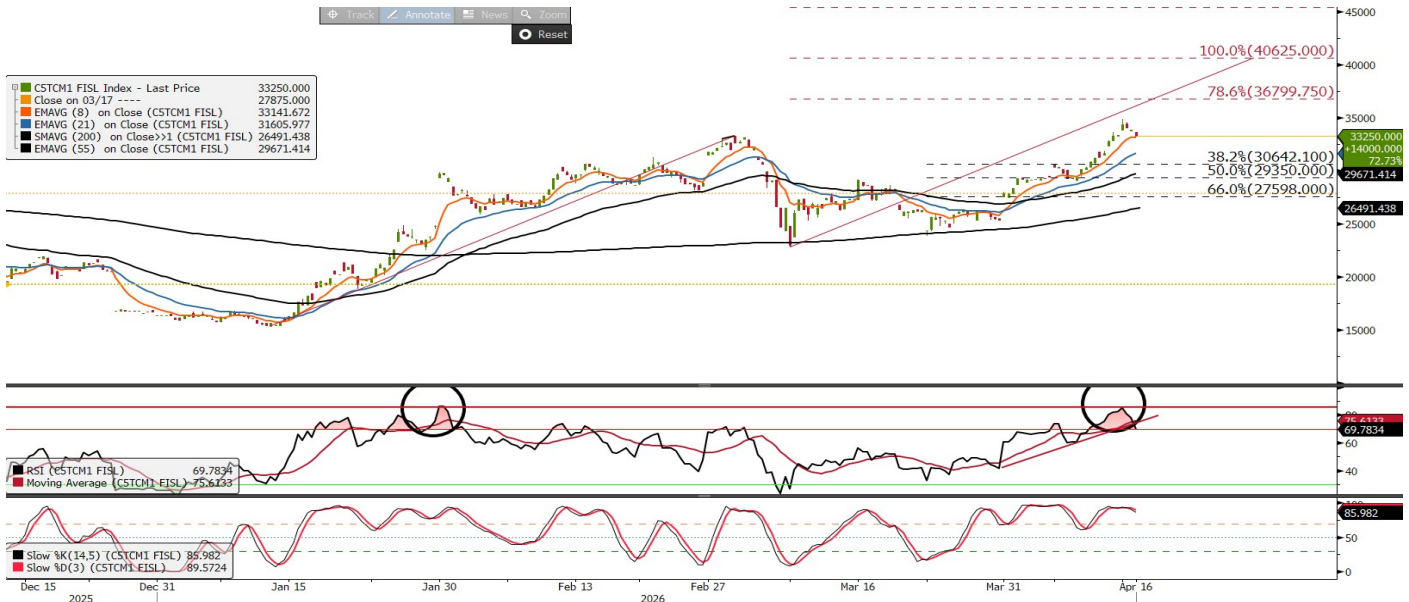


FIS Capesize Intraday

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Capesize May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	33,250	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 (71)
- Stochastic is overbought
- Price is below the daily pivot level (34,150)
- Intraday Technical Outlook Previously: Vulnerable to a technical throwback.
- Bullish with downside moves should be considered as countertrend yesterday. We noted that since Feb 2025 the RSI had tested 85 three times, on none of these occasions had this signaled a market top. However, it had resulted in a bullish throwback between 10% —13 %. We also noted that USD 35,547 was two standard deviations above the 200-period MA (think very large Bollinger band). For this reason, our analysis indicated we needed to sell lower to go back up
- The futures have entered a corrective phase. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 34,150 with the RSI at or above 78 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 27,598 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: Downside moves considered as countertrend.
- The RSI has rejected the 85 level with price now in a corrective phase. However, our Elliott wave analysis does suggest that downside moves should be considered as countertrend, making USD 27,598 the key support to follow. Corrections below USD 27,598 will be considered as deep into the last bull wave, warning that the probability of the futures trading to a new high will begin to decrease. Based on the last 3 RSI rejections from the 85 level, there remains room for further downside in the near-term.

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