

# FIS Capesize Intraday

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## Capesize May 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	34,250	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 (65)
- Stochastic is overbought
- Price is below the daily pivot level (34,366)
- Intraday Technical Outlook Previously: Downside moves considered as countertrend.
- The futures remain supported yesterday; however, the RSI was in divergence with price, meaning we were cautious on upside moves at those levels in the near-term, unless we saw the divergence fail. As noted previously, the upside move to a new high had signaled a lower timeframe Elliott wave extension, meaning downside moves should still be considered as countertrend, providing throwbacks held above the USD 27,615 level. Below USD 27,615 the pullback will be considered as deep into the last bull wave, meaning the probability of price trading to a new high will have stated to decrease.
- The futures remain supported with price above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 34,366 with the RSI at or above 74 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 27,615 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Technical Outlook: Downside moves considered as countertrend.
- The futures remain supported but in divergence with the RSI, meaning we continue to be cautious on upside moves at these levels, unless we see the divergence fail. If it does, and the RSI makes a new high with price, then the bullish momentum confirmation will warn that resistance levels could come under further pressure in the near-term. As highlighted previously, due to the bullish Elliott wave extension, we maintain our view that downside moves should be considered as countertrend, providing throwbacks hold at or above USD 27,615.

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