

Capesize March 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	29,050	R1	31,496	
S2	28,664	R2	33,211	
S3	27,389	R3	30,000	RSI above 50

Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is below the daily pivot level (29,050)
- Technical Outlook Wednesday: Bullish. The futures have held trend support yesterday with price breaking the consolidation phase to the upside, warning the USD 28,490 Fibonacci resistance would be tested and broken. If it was, it would signal an increase in buyside pressure, at that point market buyer's will target the USD 29,850 fractal high. The RSI moving average and the stochastic both implied that momentum was supported at that point. We noted that market longs should be cautious on a close below the trend support line at USD 27,250, as this would also put price back in the consolidation zone, indicating we were seeing an increase in sell side pressure.
- The futures have now traded to a new high. 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 29,050 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 27,389 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Bullish but in divergence.
- Fibonacci projection levels point to a potential upside target of USD 34,927 for this phase of the cycle. However, the latest price high has created a divergence with the RSI. While this is not a sell signal, it does indicate that upside momentum may begin to slow and should be monitored closely. Offsetting the longer-term divergence in place since 30/01/26, the recent advance saw futures break above the USD 27,750 high from 06/02, with confirmation from the RSI clearing its resistance (black line on the chart). This near-term momentum confirmation suggests there is still scope for further upside within the broader cycle.