

# FIS Capesize Intraday

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## Capesize March 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	28,664	R1	29,575	29,000	RSI above 50	Stochastic overbought
S2	28,071	R2	31,496			
S3	27,389	R3	33,211			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is below the daily pivot level (29,575)
- Technical Outlook Thursday: Bullish but in divergence. Fibonacci projection levels pointed to a potential upside target of USD 34,927 for this phase of the cycle yesterday. However, the latest price high had created a divergence with the RSI. While this was not a sell signal, it did 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 was still scope for further upside within the broader cycle.
- The futures have entered a corrective phase with price holding above the Fibonacci support zone. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 29,575 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 66.5 will mean it is aligned to the buyside. 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 throwback
- Price is moving lower on the negative divergence; however, as highlighted previously, there is still scope for further upside based on the RSI breach above the black line on the 06/02. Near-term focus should be on the trend support line at USD 28,071, a sustained close below this level will warn that sell-side pressure is increasing, this will leave support levels vulnerable and damage the broader structure. At this point, the move lower still looks like it could be a technical throwback.

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