FIS

Supramax Intraday

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Supramax Nov 26 Morning Technical Comment – 240 min



Support		Resistance		Current price	Bull	Bear
S1	19,575	R1	20,372	20,000	Stochastic oversold	RSI below 50
S2	19,143	R2	20,683			
S3	18,625	R3	21,150			

- **Synopsis- Intraday**
- Price is between the 8-21 period EMA's
- RSI below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot level (USD 19,575)
- Intraday Technical Outlook Previously: Caution on upside moves
- The new low yesterday had created a positive RSI divergence, warning sell side momentum could slow down; however, the move lower from the USD 21,050 high that formed on the 08/10/26 only consisted of 3 clear waves, suggesting upside moves should be considered as countertrend. If we traded above the USD 20,375 fractal resistance, it would signal an increase in buyside pressure, warning that the daily fractal resistance at USD 21,050 could be tested. The divergence was not a buy signal; it was a condition that warned that sell side momentum could slowdown. If the RSI closed and held above its trend resistance line, then price would become vulnerable to an intraday move higher.
- The futures have move higher on the positive divergence, supported by the RSI closing above its trend resistance line. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,575 with the RSI at or below 36.5 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 21,782 would level price vulnerable to further tests to the downside, above this level the longer-term technical becomes neutral.
- Technical outlook: Caution on downisde moves
- Yesterday we noted that we lacked a 5-wave pattern lower; however, around lunchtime the futures traded at a new low, before moving higher post index. The move down to a low of USD 19,175 has completed a lower timeframe 5-wave sequence, this has been followed by a move above the USD 19,800 fractal resistance, warning buyside pressure is starting to increase, With the divergence in play, the fractal break, and the 5-wave sequence lower, we are currently cautious on downisde moves.

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