

Supramax Nov 26 Morning Technical Comment – 240 min



	Support		Resistance	Current price	Bull	Bear
S1	20,300	R1	20,412	20,350	RSI above 50	Stochastic overbought
S2	19,143	R2	20,683			
S3	18,625	R3	21,150			

- Synopsis- Intraday**

- Price is above the 8-21 period EMA's
- RSI above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot level (USD 20,300)
- Intraday Technical Outlook Previously: Caution on downside moves
- The futures remained supported yesterday having broken fractal resistance on the positive divergence and 5-wave pattern lower, meaning we remained cautious on downside moves at that point. We are trading on the intraday 200-period MA at USD 20,393, meaning we are at an inflection point. A close and hold above the average would warn that the daily fractal resistance at USD 21,050 could be tested; conversely, caution was warranted if the 200-period MA was rejected, as it would suggest market sellers were defending the average.
- The futures failed to close above the average; however, we remain supported. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 20,300 with the RSI at or below 42 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 21,782 would leave price vulnerable to further tests to the downside, above this level the longer-term technical becomes neutral.
- Technical outlook: Inflection point
- Unchanged on the technical today. The futures remain supported having broken fractal resistance on the positive divergence and 5-wave pattern lower, meaning we remain cautious on downside moves at this point. We are trading on the intraday 200-period MA at USD 20,412, meaning we are at an inflection point. A close and hold above the average will warn that the daily fractal resistance at USD 21,050 could be tested; conversely, caution is warranted if the 200-period MA is rejected, as it would suggest market sellers are defending the average.