

Supramax Nov 26 Morning Technical Comment – 240 min



Support	Resistance	Current price	Bull	Bear
S1	R1	20,100		
S2	R2			
S3	R3			

Synopsis- Intraday

- Price is above the 8-21 period EMA's
- RSI below 50 (49)
- Stochastic is above 50
- Price is above the daily pivot level (USD 19,908)
- Intraday Technical Outlook Previously: Inflection point
- Unchanged on the technical yesterday. The futures remained supported having broken fractal resistance on the positive divergence and 5-wave pattern lower, meaning we remained cautious on downside moves at this point. We were 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 was warranted if the 200-period MA is rejected, as it would suggest market sellers were defending the average.
- Market sellers defended the 200-period moving average yesterday, resulting in the futures trading at a low of USD 19,625. Bid support this morning means we are back above the 8-21 period EMA's, the RSI is near-neutral at 49, while intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,908 with the RSI at or below 44 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: Supported
- Although the futures rejected the intraday 200-period MA at USD 20,384, resulting in price selling lower; however, the throwback has resulted in the RSI holding above the 40 level, resulting in bid support this morning. The Momentum support warns that the 200-period MA could come back under pressure; as noted yesterday, for upside continuation, we will need to close and hold above the longer-term average.