

Supramax Nov 26 Morning Technical Comment – 240 min



Support		Resistance		Current price	Bull	Bear
S1	19,143	R1	20,395	19,850		RSI below 50
S2	18,625	R2	20,683			
S3	17,970	R3	21,150			

- Synopsis- Intraday**

- Price is below the 8-21 period EMA's
- RSI below 50 (45)
- Stochastic is below 50
- Price is on the daily pivot level (USD 19,858)
- Intraday Technical Outlook Previously: Supported
- Although the futures had rejected the intraday 200-period MA at USD 20,384 yesterday, resulting in price selling lower; the throwback has resulted in the RSI holding above the 40 level, resulting in bid support. The Momentum support warned that the 200-period MA could come back under pressure; as noted previously, for upside continuation, we would need to close and hold above the longer-term average.
- The futures remain supported with price entering a small consolidation phase. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,858 with the RSI at or above 49.5 would mean price and momentum are aligned to the buy-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
- Having rejected the intraday 200-period MA at USD 20,395 previously the futures have started to consolidate, as the RSI is holding above the 40 level, warning momentum remains supported at this point. If the RSI starts to close and hold below 40, the USD 19,175 fractal low would become vulnerable. Likewise, for upside continuation, the futures will need a close and hold above the intraday 200-period MA.