

Supramax Nov 26 Morning Technical Comment – 240 min



Support		Resistance		Current price	Bull	Bear
S1	20,100	R1	20,412	20,225	RSI above 50	
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 above 50
- Price is above the daily pivot level (USD 20,100)
- Intraday Technical Outlook Previously: Supported
- We noted yesterday that having rejected the intraday 200-period MA at USD 20,395 previously, the futures had started to consolidate, as the RSI was holding above the 40 level, warning momentum remained supported at that point. If the RSI started to close and hold below 40, the USD 19,175 fractal low would become vulnerable. Likewise, for upside continuation, the futures would need a close and hold above the intraday 200-period MA.
- The RSI held the 40 level yesterday resulting in a small move higher. 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 20,100 with the RSI at or below 46.5 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
- The RSI has held the 40 level and reclaimed the 50 level, signaling we have momentum support. However, the futures remain below the intraday 200-period MA at USD 20,412. As highlighted yesterday, for upside continuation, the futures will need to close and hold above the average, supported by the RSI reclaiming the 60 level. Although supported, caution is still warranted while below the 200-period MA.