

GELS

FLOAT SQUEEZE

Gelteq

low-float

premarket-movers

biotech

momentum

convertible-notes

nasdaq

GELS Runs Again on No News: Anatomy of a Low-Float Re-Run in Gelteq

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◆ DESK TAKE

Spiked Tuesday Sept 2 and extending premarket on enormous volume with no news, filing, or PR behind it — a re-run of June's low-float pattern from the same base. Float is tiny but the \$3.5M convertible facility is live supply risk, and near-zero short interest means no forced bid if buyers rest. Watch \$1.12 resistance and \$0.80 support into the open.

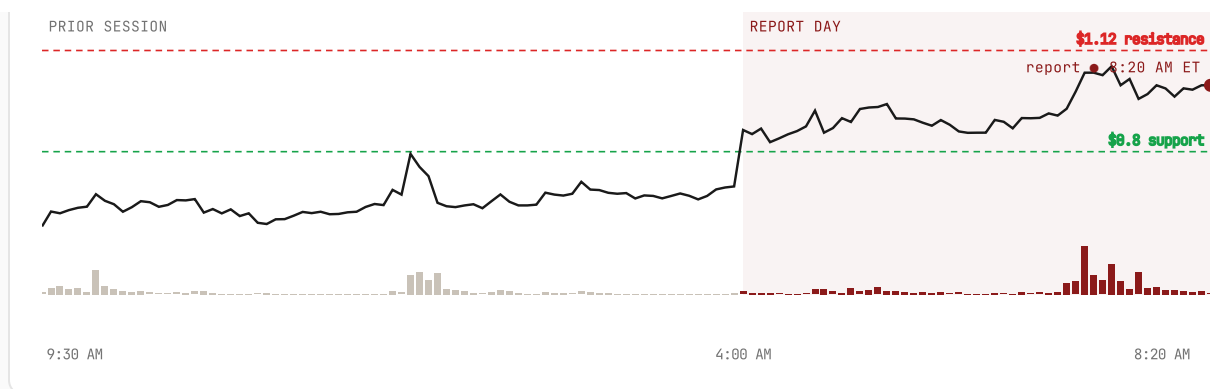
DATA BOX

Price	\$1.00
Change	+42.84%
Volume	36.42M
Float	N/A
Mkt cap	\$10.71M

MECHANICS

Roughly 10.7M shares outstanding with a float reported around 3M shares; short interest is negligible at ~0.2% of float. A \$3.5M convertible note facility from May 2026 is active — \$1M funded, with the remaining \$2.5M share issuance approved via a June 19, 2026 special meeting. Cash was roughly \$345K as of mid-June with negative working capital; no reverse split in recent history.

GELS — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — GELS · as of 8:34 AM ET, 2026-09-03 · Pre-market session

METRIC	VALUE
Price	\$1.00
Previous close	\$0.70
Change	+42.84%
Volume (premarket)	36.42M
Float	N/A
Shares outstanding	10.71M
Market cap	\$10.71M
52-week range	\$0.39 - \$2.02
Avg daily volume (20d)	3.60M
Relative volume	N/A (premarket)

All figures machine-sourced from market data APIs at publication time.

GELS is moving premarket this Wednesday, September 3, and the first thing you need to know is what's *not* behind it: a press release. Gelteq, the Melbourne-based gel delivery company, spiked in Tuesday's regular session — September 2 — opening at \$0.57, tagging \$0.83, and settling at \$0.70 on volume that ran roughly seven times the entire share count. The four

sessions before that? A few thousand to seventeen thousand shares a day, drifting in the mid-\$0.50s. Now the premarket tape has pushed through the dollar mark and probed the low \$1.10s on tens of millions of shares.

The catalyst that isn't there

I checked. Gelteq's five most recent SEC filings are all Form 6-Ks, with the latest submitted on July 2, 2026, and the newest press releases date to mid-June. Nothing dropped Tuesday. That makes this a structural move — pure low-float supply/demand — and GELS has form here. On June 15, 2026, the stock exploded from sub-\$0.55 to above \$2 intraday before closing near \$1.48, breaking out of a long base around \$0.45–\$0.52. Same base, same launch zone, no fresh news required. Here's the lesson: when a sub-\$11M market cap trades multiples of its share count in a session, price stops being a valuation and becomes an auction. Whoever needs shares *right now* sets the print.

What Gelteq actually does

The business is real, if early. Gelteq develops white-label gel-based delivery solutions for prescription drugs, nutraceuticals, pet care and other products. Recent operational progress includes an expanding API and peptide-based oral delivery pipeline, completed canine palatability trials with Kemin Industries, a commercial product manufactured for a new East Asian customer, and a new Center of Excellence in Guangdong, China. It's also running its first veterinary clinical trial for an antiparasitic candidate, targeting a potential FDA application later in 2026.

The paper to know about

Now the risk lens. Gelteq secured up to US\$3.5 million in strategic debt financing, with US\$1 million already funded and a further US\$2.5 million subject to shareholder approval — and the company called a June 19 special meeting to approve a potentially dilutive convertible note share issuance. Convertible notes on micro-caps work one way: holders convert into strength and sell into liquidity. A 36-million-share premarket is the liquidity event. Cash was also thin at roughly \$345,000 as of mid-June, with current debt over \$4.2M, negative working capital, and reliance on future funding. Note what this isn't: short interest sits around 12.7 thousand shares, about 0.2% of the float — so there's no squeeze fuel and no forced bid underneath if buyers rest.

The levels

The bracket is clean. Resistance is the premarket high zone around \$1.12 — which matches the \$1.13 resistance flagged after Tuesday's session — and above that there's mostly air toward the June swing high near \$2, the top of the 52-week range. Support is \$0.80 (the premarket low, and Tuesday's regular-session high — old resistance becoming new support is the tell to watch), then Tuesday's \$0.70 close. Watch the first half hour: holding \$0.80 on pullbacks with sustained volume keeps a second leg alive; a fade at \$1.12 on declining volume is the classic exhaustion print, and any conversion-driven supply accelerates it.

This is analysis, not investment advice — position accordingly.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 10.71M · Float: N/A
- Dilution-relevant SEC filings (30d): none found in the last 30 days

- Splits: none on record
- Roughly 10.7M shares outstanding with a float reported around 3M shares; short interest is negligible at ~0.2% of float. A \$3.5M convertible note facility from May 2026 is active — \$1M funded, with the remaining \$2.5M share issuance approved via a June 19, 2026 special meeting. Cash was roughly \$345K as of mid-June with negative working capital; no reverse split in recent history.

The Setup: This is a [Float Squeeze](#) play — read the pattern guide to learn how these setups typically unfold.

This report is for informational purposes only and does not constitute investment advice. Always conduct your own due diligence before making any investment decision.