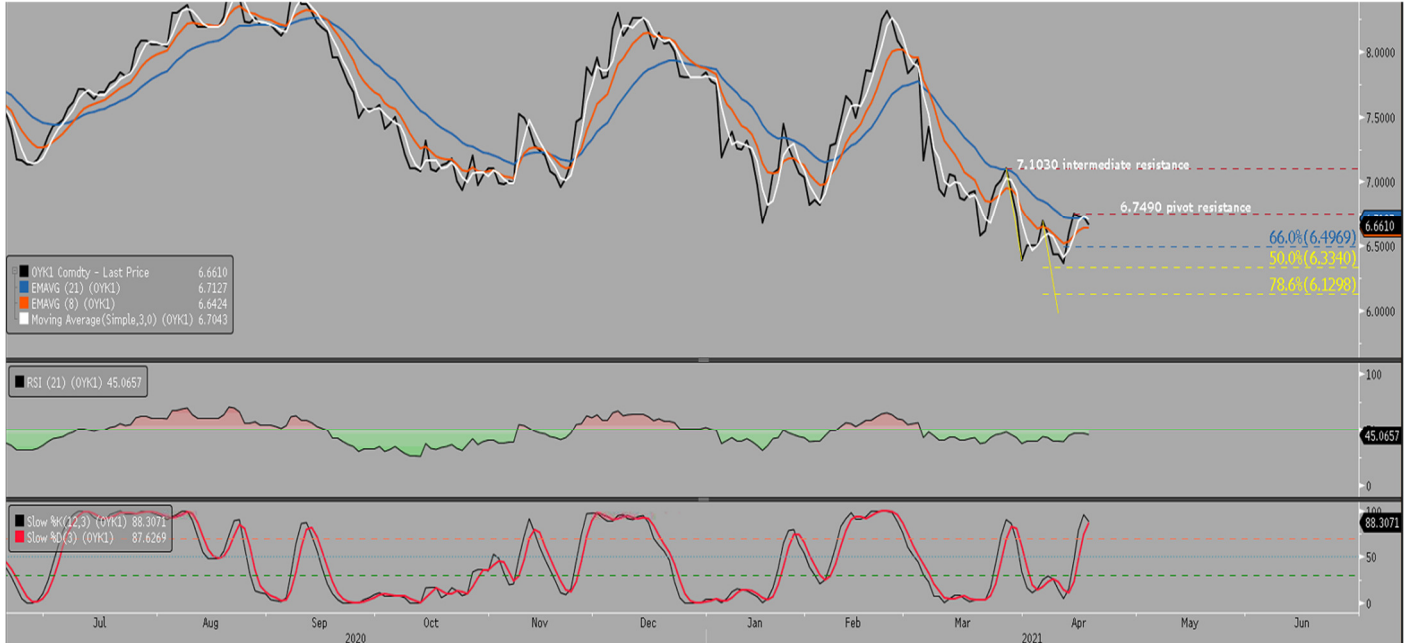


FIS Tanker Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

TD3C May 21 Futures



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------|--------------|
| S1 | 6.4969 | R1 | 6.7490 | RSI below 50 |
| S2 | 6.3670 | R2 | 6.7250 | |
| S3 | 6.2497 | R3 | 7.1030 | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic overbought
- As highlighted previously the positive divergence warned that we had signs of exhaustion in the market resulting in the fractal resistance at USD 6.6910 being broken
- Price has made a higher high indicating we have entered into bullish territory but the futures are currently finding resistance between the 8—21 period EMA's
- Downside moves that hold at or above the USD 6.4969 would support a buyers argument, below this level the pullback is considered as deep meaning the technical phase is considered as neutral
- The RSI is still below 50 with the stochastic overbought—momentum is vulnerable to a test to the downside. If the RSI can go above and hold above the 50 level the stochastic becomes less relevant as it is faster moving
- Technically bullish based on price due to the higher high, however the technical is conflicting as it remains vulnerable due to the RSI/Stochastic positioning whilst price is between the EMA's. USD 6.4969 is now a key support to follow, if it holds it will support a buyers argument.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com