

FIS Tanker Morning Technical

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

TD3C May v Jun 21 Futures



Support		Resistance		Current Price	Bull	Bear
S1	-0.3839	R1	-0.2250	-.315		
S2	-0.4759	R2	-0.1300			
S3	-0.5734	R3	0.0782			

Synopsis - Intraday

Source Bloomberg

- Price is on the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic at 50
- The 8—21 period EMA are flat indicating a lack of trend, this also means that the EMA's will not be respected by price. Supporting a lack of trend are the neutral momentum indicators
- Although technically flat (based on the EMA's) we can see that the futures have been rising within a bullish channel (highlighted in red). We can also see the spread has broken a trend resistance
- The upside move is greater in time than any previous upside move. It is also deeper in percentage terms than the previous moves meaning the technical is now considered as neutral rather than bearish due to the depth of the pullback
- On paper it looks a like a random data set, that is neutral at best; however, there are some bullish signal within the technical in the form of the rising channel, trend break, a deep move up into the last bear wave plus the move is greater in time than previous moves, All of which would suggest the technical condition is improving
- Upside moves above the USD -0.225 level would suggest we have the potential to test the upper channel resistance. Likewise downside moves below the USD -0.3839 channel support would warn we could test the rising support line at USD -0.4759. Technically neutral to bullish, downside moves in the June below -0.5734 would create a positive divergence suggesting we could see buying support in the spread at lower levels

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