

# FIS Tanker Technical

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## TD3C Aug 21 Futures



Support	Resistance	Current Price	Bull	Bear
S1	6.6837	6.6930	Stochastic oversold	RSI below 50
S2	6.4789			
S3	6.2180			
	R1	6.9402		
	R2	7.0165		
	R3	7.1201		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Technically bearish on the last report the July futures moved lower, the divergence did appear but was marginal and failed the following day. The August futures remain technically bearish with price below all key moving averages and trend resistance with the RSI below 50
- Price has made a lower low whilst the RSI is showing a bullish divergence. Not a sell signal, it is a warning of a potential momentum slowdown, divergences can and do fail. The divergence on display is marginal, meaning it could fail or create a countertrend move, it is unlikely to signal a trend reversal.
- Upside moves that fail at or below the USD 7.1201 resistance will leave the technical vulnerable to further tests to the downside, above this level the technical is considered as neutral
- Price is currently testing the 61.8% Fibonacci projection level, downside moves below this level will target the USD 6.4789 and potentially the USD 6.2180 support levels
- Bearish an in trend with the divergence being marginal suggesting a countertrend moves at best. All eyes on the USD basket which continues to hold in bull territory and OPEC which has the potential to totally unravel

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