

FIS Tanker Technical

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TD3C Aug 21 Futures



Support	Resistance	Current Price	Bull	Bear
S1	R1	6.1990		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is above 50
- As highlighted on the last report the positive divergence was considered as marginal and unlikely to change the direction the market, but could potentially create a countertrend move. Technically bearish, downside moves below the USD 6.6837 level and the potential to trade as low as USD 6.2180. **The divergence failed resulting in a downside moves that trade to and below the USD 6.2180 level. Price is below all key moving averages with the RSI below 50**
- Upside moves that fail at or below the USD 6.9004 level remain vulnerable to further tests to the downside, above this level the pullback is considered as deep and the technical phase neutral. Only a close above the USD 7.235 level is the technical considered as bullish
- The RSI is below 50 with the stochastic above 50 suggesting upside moves should be considered as countertrend as the stochastic is likely to enter overbought territory leaving the slower moving RSI below 50
- The technical remains weak at this point suggesting the 6.047 low could be tested in the near-term. Using Fibonacci projection levels, downside moves below the USD 5.7790 support have the potential to trade as low as USD 5.4510

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