

# FIS Tanker Technical

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## TD3C Aug 21 Futures



Support		Resistance		Current Price	Bull	Bear
S1	5.6150	R1	5.9573	5.7393	Stochastic oversold	RSI below 50
S2	5.4510	R2	6.0246			
S3	5.2175	R3	6.1160			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- As highlighted on the previous report, momentum suggested the upside moves was likely to be countertrend. A weak technical suggested the USD 6.047 level could be tested whilst price action below USD 8.7790 had the potential to test the USD 5.4510. Price is now below the USD 5.7790 suggesting the USD 5.4510 support could be tested.
- Upside moves that fail at or below the USD 6.1160 level will remain vulnerable to further tests to the downside. Above this level the pullback is considered as deep into the last bull wave meaning the technical is entering a neutral phase, this would also warn the USD 6.31 fractal high could be tested
- Both The RSI and the stochastic are oversold warning we have the potential for a technical pullback in the near-term. However, the moving averages remain well spaced at this point suggesting the trend remains stable, indicating that a technical pullback should be considered as countertrend at this point.
- Technically bearish with a near-term downside target at USD 5.4510, momentum is slowing down warning we could enter a countertrend move soon. Key resistance is at USD 6.1160

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