

FIS Tanker Technical

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TD3C Cal 23



Support		Resistance		Current Price	Bull	Bear
S1	10.6143	R1	10.9235	10.752	RSI above 50	Stochastic overbought
S2	10.4785	R2	11.0620			
S3	10.2943	R3	11.2367			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- On the last report we noted the technical was neutral/bearish with downside moves that made a new low not considered a technical sell as it would create a second positive divergence with the RSI. Obviously, the invasion in the Ukraine has resulted in a strong upside move in the futures. Price is now above all key moving averages supported by the RSI above 50.
- Technically bullish the futures are holding below the USD 10.9235, 78.6% Fibonacci projection. Upside moves above this level will target the USD 11.0620 and USD 11.2367 resistance levels.
- The upside move has created a mean reversion gap with the 21-period EMA leaving the futures vulnerable to a technical pull-back, or some form of market consolidation; however, the EMA will follow price higher in the coming days which should narrow the mean the reversion gap.
- Downside moves that hold at or above USD 10.5748 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 10.4150 is the technical bearish.
- The RSI and its moving average are above the 50 level with the MA pointing in upward trajectory, suggesting downside support levels should hold.
- Technically bullish, momentum indicators would suggest that downside moves should be considered as countertrend at this point.

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