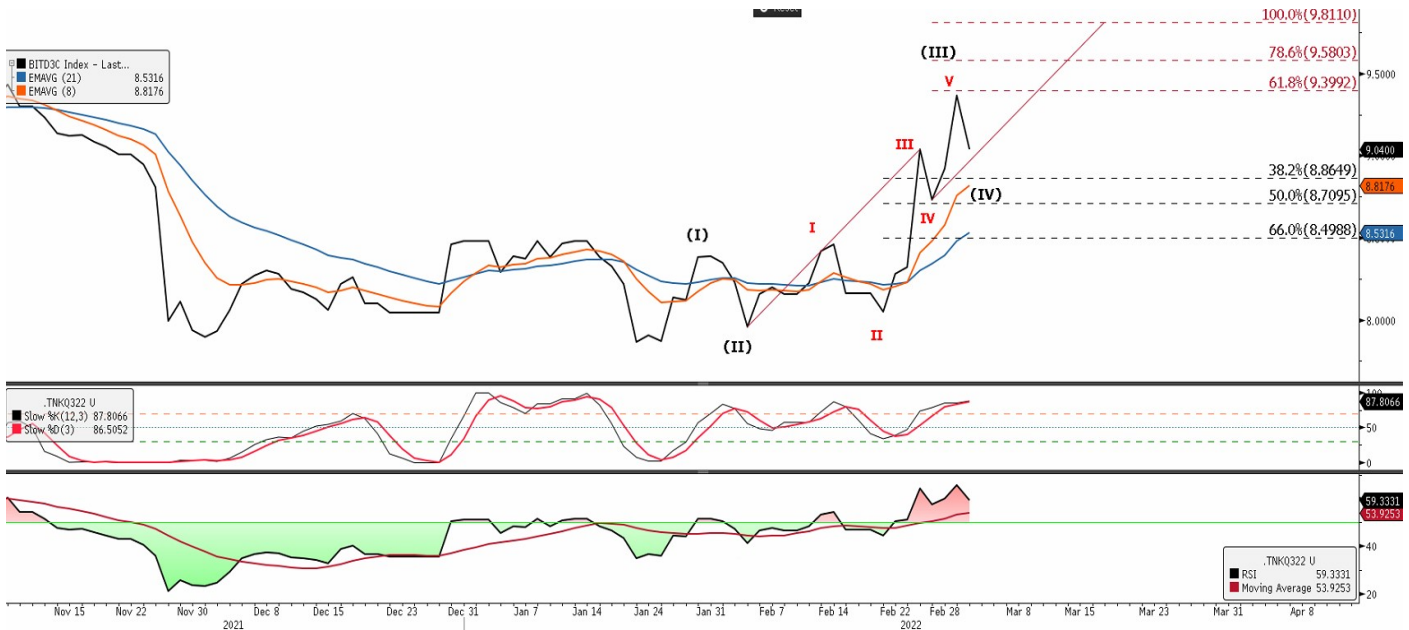


FIS Tanker Technical

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TD3C Q3-22



Support		Resistance		Current Price	Bull	Bear
S1	8.8649	R1	9.3417	9.04	RSI above 50	Stochastic overbought
S2	8.7095	R2	9.5072			
S3	8.4988	R3	9.7180			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Price is above the 8-21 period EMA's supported by the RSI above 50. The trend is technically bullish based on the futures making new highs.
- The recent bull phase that started on the 03-02-22 has completed a bullish impulse 5 wave pattern with the 5th wave being 61.8% the length of waves 1 to 3. This would suggest that we have seen an Elliott wave cycle/phase completion (highlighted in red). However, this 5-wave cycle looks to be part of a bigger Elliott wave cycle that started on the 21-01-22 from a low at USD 7.863 (highlighted in black). If this is the case then we have just completed a bullish impulse wave-3 of a larger cycle, meaning the corrective wave lower should be considered as countertrend.
- Downside moves that hold at or above the USD 8.4988 will support a bull argument, below this level the pullback is considered as deep meaning the technical will have a neutral bias.
- Technically bullish the downside moves looks to be a corrective Elliott wave 4, suggesting we have the potential for another test to the upside. Although the futures remain bullish above USD 8.4988 we expect the futures to hold at or above the USD 8.8649 – USD 8.7095 support zone.

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