

FIS Tanker Technical

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TD3C April 26 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	45.47	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Technical outlook previously—cautious bull
- The broader trend remained bullish previously with price holding above all key moving averages. Momentum indicators continued to support the trend, as the RSI remained above 50 with the stochastic above 75. However, caution was warranted on further upside at current levels. Both momentum indicators were showing divergence, with recent price highs not confirmed by corresponding highs in momentum. This divergence warned that buyside pressure may be fading, leaving price vulnerable to a technical pullback. We identified USD 23.42 as the key support level to monitor. Corrective moves that held at or above this level would signal underlying demand remained intact. Conversely, a sustained move below USD 23.42 would suggest a deeper correction, reducing the probability of a move to new highs and shifting the technical outlook toward neutral.
- With heightened tensions between the US and Iran the futures continued to see bid support, resulting in the both negative divergences failing. Price has since started to go parabolic before trading to a high of USD 54.95 yesterday (02/03/26), due to the escalation into war over the weekend. A corrective move today has seen price approach but remain above the Fibonacci support zone. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 28.26 will support a longer-term bull argument, below this level the depth of the pullback would suggest that the probability of price trading to a new high has started to decrease.
- Technical outlook— Bullish throwback.
- This is not the most technical of market due to the situation in the Middle—East. The RSI is below its moving average but the average continues to rise, warning that momentum remains supported at this point. Price has closed the bearish breakaway gap from yesterday with the futures finding light bid support at the 8-period EMA; however, the strength of the upside move, coupled with the RSI making new highs previously would suggest that downside moves should be considered as countertrend, providing we hold above the USD 28.26 support, below this level the technical will have a neutral bias. If the RSI closes and holds back above its average, it will indicate buyside momentum is increasing, warning that USD 54.97 fractal high could be tested and broken. If it is, we have further resistance at USD 55.87 and USD 63.37. Note: with the market going parabolic resistance levels are based off the initial move between USD 10.44—USD 24.74 (highlighted in blue). If the chart follows the technical, then downside moves should be considered as countertrend.

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