

# FIS Tanker Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## TD3C April 26 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	60.11	R1	74.78	RSI above 50	Stochastic overbought
S2	55.58	R2			
S3	49.43	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Technical outlook previously—Bullish throwback.
- We noted previously that this was not the most technical of market due to the situation in the Middle—East. The RSI was below its moving average but the average continued to rise, warning that momentum remained supported at this point. Price had closed the bearish breakaway gap 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 suggested that downside moves should be considered as countertrend, providing we held above the USD 28.26 support, below this level the technical would have a neutral bias. If the RSI closed and holds back above its average, it would indicate that buyside momentum was increasing, warning that USD 54.97 fractal high could be tested and broken. If it was, we had further resistance at USD 55.87 and USD 63.37. We noted that with the market going parabolic resistance levels were 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.
- The RSI moved back above its average resulting in price trading to new highs. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 49.43 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— downside moves considered as countertrend
- The futures have traded to new highs with the RSI moving average implying that we had light momentum support. However, price is in divergence with the RSI, not a sell signal, it is a warning that we could see a moment slowdown, which will need to be monitored. A close below the low of the last dominant bull candle at USD 61.84 will indicate that sell-side pressure is increasing, warning the USD 49.43 support could be tested and broken. However, the broader trend (Elliott wave cycle) remains bullish above USD 34.99. our wave analysis signals more than one bull cycle in play, meaning downside moves should still be considered as countertrend.

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