

FIS Tanker Technical

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TD3C June 26 (Rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	77.04	R1	97.08	79.83	RSI above 50	
S2	72.46	R2	101.86			
S3	64.67	R3	108.66			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Technical outlook previously— Bullish Throwback
- The futures remained in a corrective phase previously with the RSI moving average implying that momentum remained weak. We identified key near-term resistance at USD 80.01; upside moves that fail at or below this level would warn that the correction is becoming more complex, leaving support levels vulnerable. Conversely, upside moves above USD 80.01 were going to need momentum support, meaning the RSI is going to have to close and hold above trend resistance. Technically we are in a bullish, we had a note of caution on upside moves in the near-term, as corrective patterns often consisted of 3 waves.
- We didn't get a 3-wave pullback with price spiking to a high of USD 101.05 before entering a corrective phase. We are between the 8 -21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 77.04 will support a 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— caution on upside moves
- Having traded to a high of USD 101.05 the futures are selling lower on a negative divergence with the RSI, suggesting caution on upside moves at this point. A close below the low of the last dominant bull candle at USD 73.56 would signal sell-side pressure is on the increase, warning the USD 64.67 fractal low could be tested and broken. The divergence has formed close to the equilibrium line at 50, signaling weak momentum. From a technical perspective the weak momentum divergence increases the probability of the USD 64.67 fractal low being tested and broken.

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