

# FIS Tanker Technical

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## TD3C June 26 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	70.74	Stochastics oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Technical outlook previously— caution on upside moves
- Having traded to a high of USD 101.05, we noted last week that the futures were selling lower on a negative divergence with the RSI, suggesting caution on upside moves at that point. A close below the low of the last dominant bull candle at USD 73.56 would signal sell-side pressure was on the increase, warning the USD 64.67 fractal low could be tested and broken. The divergence had 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.
- The futures sold to a low of USD 67.35 before finding light bid support. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 89.59 will leave the futures vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory.
- Technical outlook— sell side pressure increasing
- The downside move on the negative divergence has resulted in price closing below the low of the dominant bull candle at USD 73.56, signaling an increase in sell side pressure. Fibonacci projection levels imply we have the potential to trade as low as USD 61.54 in the near-term, while price and the RSI have made new lows, meaning we have bearish momentum confirmation. The depth of the pullback implies caution on upside moves, unless the USD 89.59 resistance is breached.

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