FIS

# Tanker Technical

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## TD3C Aug 26 (Rolling Front Month)


| Support | | Resistance | | Current Price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 69.36 | R1 | 78.04 | 72.76 | RSI above 540 | Stochastic overbought |
| S2 | 64.21 | R2 | 86.90 | | | |
| S3 | 55.78 | R3 | 101.05 | | | |

**Synopsis - Intraday**

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Technical outlook previously: Supported
- Based on our Elliott wave analysis last week, we maintained a cautious approach to upside moves while below the USD 72.82 resistance. We also noted that the RSI continues to test but is yet to produce a confirmed trend line break. On the sell side we are seeing a close below the low of the last dominant bull candle; however, this was being offset by price holding its trend support line at USD 61.81. A close and hold below the support line would signal an increase in sell side pressure, while a breach in the USD 54.06 support will leave the USD 45.47 fractal low vulnerable. Conversely, if the support line holds and the USD 72.82 resistance was breached, then the probability of price trading to a new low would begin to decrease, meaning our analysis would become neutral due to the depth of the pullback. While above the trend line, price was supported.
- The futures held trend support last week resulting in the USD 72.82 resistance being breached. We are above all key moving averages supported by the RSI above 50.
- Throwbacks that hold at or above USD 55.78 will support a bull argument, below this level the futures will re-enter bearish territory.
- Technical outlook: Buyside pressure increasing
- The upside move above the USD 72.82 resistance means that the probability of the futures trading to a new low has started to decrease, this suggests that buyside pressure is increasing, as does the RSI breaking trend resistance. If the RSI rejects the 60 level, it will warn of momentum weakness; however, price will need to close and hold below the trend support line at USD 69.36 to confirm that momentum is weakening. Throwbacks that hold at or above the USD 55.78 level would indicate that there is underlying support in the market, warning we could see further tests to the upside. With price breaching the USD 72.82 resistance, we now have a note of caution on downside moves while above the USD 55.78 support.