# FIS Tanker Technical

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## *TD3C Sep 26 (Rolling Front Month)*




| Support | | Resistance | | Current Price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 112.78 | R1 | 125.05 | 120.76 | RSI above 50 | Stochastic overbought |
| S2 | 104.54 | R2 | 142.08 | | | |
| S3 | 93.36 | R3 | 155.92 | | | |

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Technical outlook previously: Downside moves considered as countertrend
- Both price and the RSI were making new highs last week with the RSI above 70. The bullish momentum confirmation was supported by the current wave being nearly 161.8 % the length of the previous wave. This suggested that we are on an Eliott wave 3 of this phase of the cycle, meaning downside moves should be considered as countertrend, providing the USD 88.55 support was not breached. A close and below the trend support line at USD 114.63 would indicate the futures have entered a countertrend corrective phase.
- The futures have entered a corrective phase with price below the trend support line at USD 125.05. The RSI is above 50 with price above the 8-21 period EMA's
- Throwbacks that hold at or above USD 93.36 would support a bull argument, below this level the futures will re-enter bearish territory.
- Technical outlook: Downside moves considered as countertrend
- The futures traded above the 161.8% Fibonacci projection level, confirming the move was bullish impulse. The close below the trend support at USD 125.05 indicates that sell side pressure is increasing, warning support levels could come under pressure. We identify USD 93.36 as a key level to follow; throwbacks that hold above this level will support a bullish Elliott wave cycle, if breached, then the probability of price trading to a new high would start to decrease. Note warket sellers should act with caution is the RSI holds its trend line, as it will warn that there is an underlying support in the market.

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