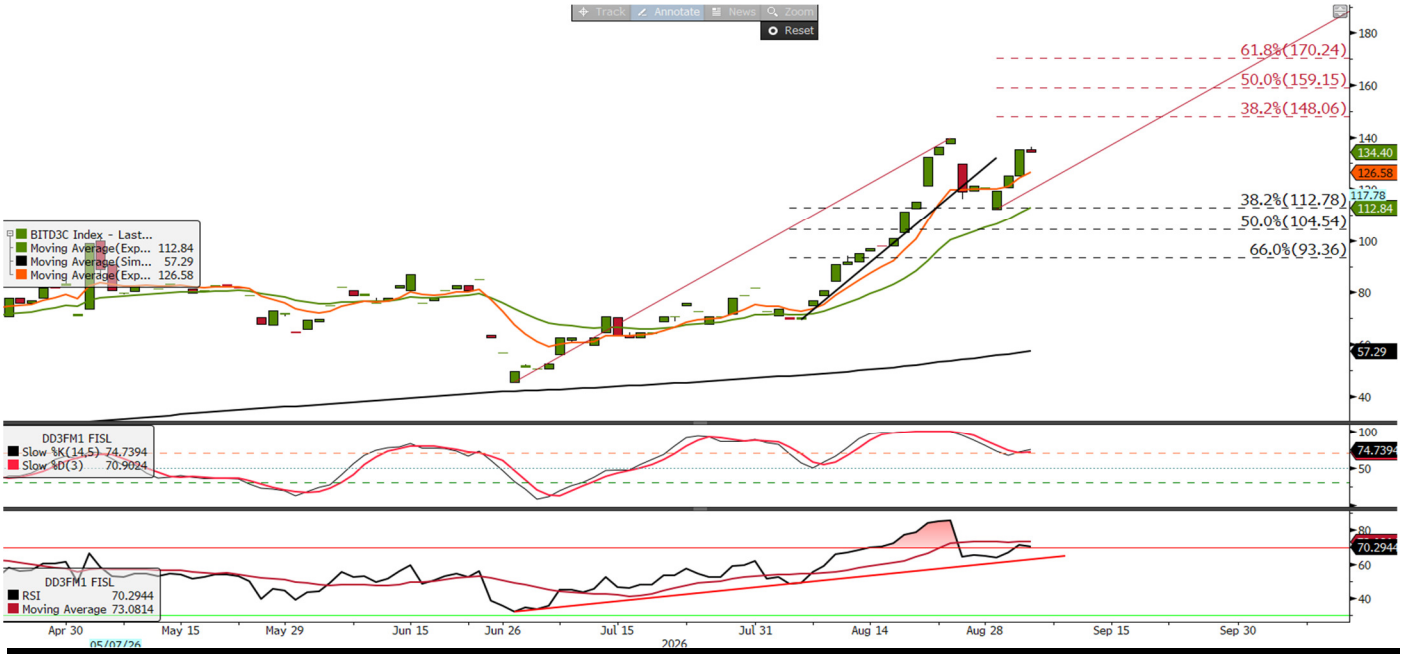
FIS Tanker Technical

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TD3C Oct 26 (Rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	112.78	R1	139.45	134.40	RSI above 50	Stochastic overbought
S2	104.54	R2	148.06			
S3	93.36	R3	159.15			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Technical outlook previously: Downside moves considered as countertrend
- We noted last week that the futures had traded above the 161.8% Fibonacci projection level, confirming the move was bullish impulse. The close below the trend support at USD 125.05 indicated that sell side pressure was increasing, warning support levels could come under pressure. We identified USD 93.36 as a key level to follow; throwbacks that held above this level would support a bullish Elliott wave cycle, if breached, then the probability of price trading to a new high would start to decrease. We noted that market sellers should act with caution if the RSI held its trend line, as it would warn that there is an underlying support in the market.
- The futures sold to a low of USD 112.17; however, the RSI held its trend support line, resulting in the futures moving higher. We are above all key moving averages supported by the RSI above 50.
- 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: Buyside pressure increasing
- With the RSI holding trend support the futures are back above the 8-period EMA, signaling buyside pressure is increasing. Fibonacci projection levels suggest that we have a potential upside target at USD 170 for this phase of the cycle. However, above USD 139.45 we will be divergent with the RSI. This is not a sell signal, it is a condition that warns that buyside momentum could slow down, meaning it will need to be monitored.

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