FIS Tanker Technical

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TD3C Oct 26 (Rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	197	R1	234	220.29	RSI above 50	Stochastic overbought
S2	181	R2	250			
S3	159	R3	271			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Technical outlook previously: Downside moves considered as countertrend
- We noted last week that the upside move to a high of USD 215.34 had RSI support, indicating bullish momentum confirmation, implying we have seen a lower timeframe Elliott wave extension. This would suggest that downisde moves should be considered as countertrend at this point. Throwbacks that held at or above the USD 146 would support a bull argument. However, moves below USD 146 would imply we were entering a higher timeframe corrective phase (still considered as countertrend), making USD 119 the key support to follow. Market buyers should act with caution on a close below the last dominant bull candle at USD 197, as it would warn that we could be in the early stages of a corrective phase.
- The futures traded at a high of USD 250 before seeing a technical throwback, we remain above all key moving averages supported by the RSI above 50.
- Throwbacks that hold at or above USD 159 would support a bull argument, below this level the futures will have a neutral bias.
- Technical outlook: Downside moves considered as countertrend
- The futures have entered a corrective phase with our Elliott wave analysis suggesting throwbacks that hold at or above USD 159 will support a lower timeframe bull argument, below this level the technical will enter a higher timeframe corrective phase (still considered as countertrend), making USD 131 the key support to follow. Upside moves that fail at or below USD 234 will warn that the correction is becoming more complex; conversely, a move above this level will have market buyers looking to test the USD 250 high.

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