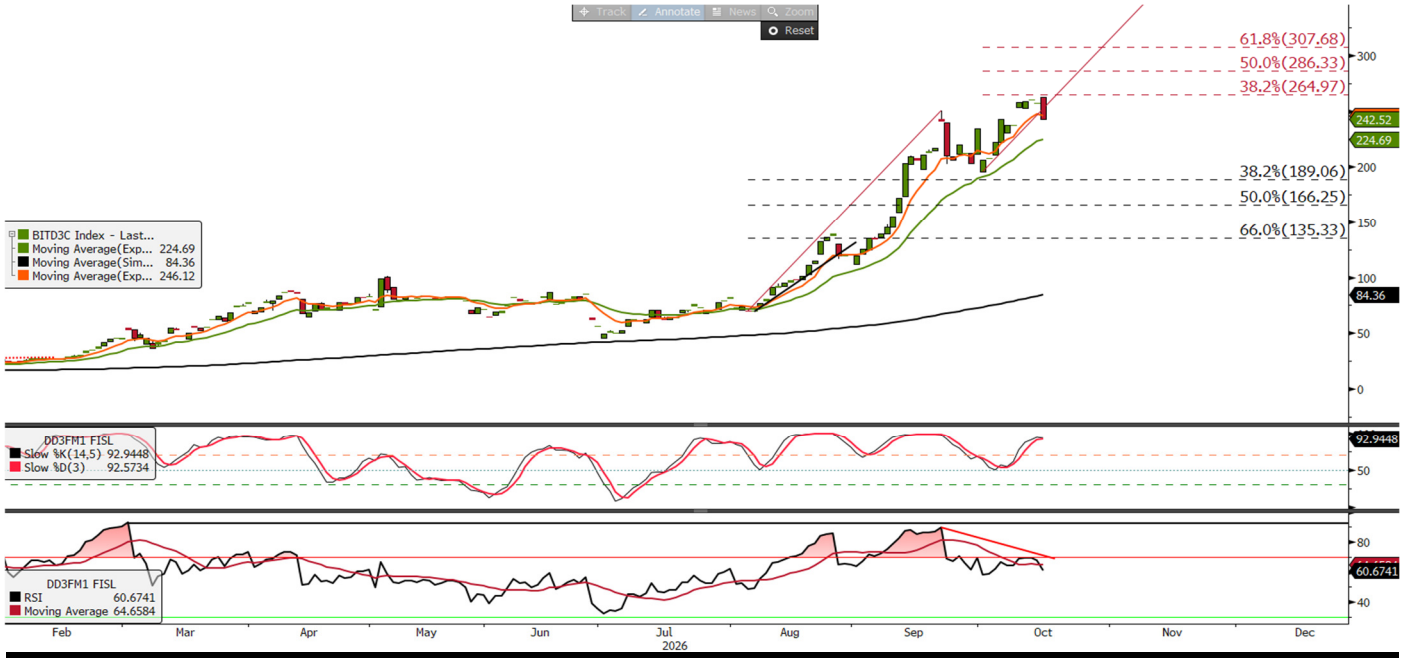
FIS Tanker Technical

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TD3C Nov 26 (Rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	237	R1	264	242	RSI above 50	Stochastic overbought
S2	195	R2	286			
S3	189	R3	307			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technical outlook previously: Buyside pressure increasing
- The RSI resistance break has been supported by the RSI moving above 50 last week, signaling an increase in buyside pressure. Fibonacci projection levels suggest we could trade as high as USD 307 within this phase of the cycle. However, a new high above USD 250 would create a negative RSI divergence. The divergence was not a sell signal, it was a warning that we could see a momentum slowdown, this needed to be monitored. Bearish price action would be needed to confirm that the divergence was being respected. The increase in buyside pressure did suggest that the USD 250 fractal high could be tested and broken; however, above this level the divergence would need to be closely monitored.
- The futures traded at a high of USD 262; however, buyside pressure has stalled resulting in price selling lower on the 15/10. We are between the 8-21 period EMA's with the RSI above 50.
- Throwbacks that hold at or above USD 135 would support a bull argument, below this level the futures will have a neutral bias.
- Technical outlook: Negative RSI divergence
- Fibonacci projection levels still suggest that we have a potential upside target as high as USD 307. However, we are now divergent with the RSI, warning buyside momentum could slow, this will need to be monitored. The bearish candle on the 15/10 has engulfed the previous 4 candles; if we close below USD 237 then the bullish gap will have been filled, warning support levels could come under pressure. A move below the USD 195 fractal low would signal an increase in sell side pressure, while a close above the high of the bearish engulfing candle at USD 262 would indicate bullish continuation. The bearish engulfing candle alongside the negative divergence does suggest caution is warranted on higher moves, as support is becoming vulnerable.

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