

# FIS Brent Daily technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## FIS Technical – Brent Oct 20 Daily



	Support	Resistance	Current Price	Bull	Bear
S1	41.59	R1	43.05	RSI is above 50	
S2	38.79	R2			
S3	36.95	R3			

### Synopsis - Intraday

- Price is above the 21 period EMA's
- RSI is above 50 (53)
- Stochastic is neutral
- The futures have yet to close the downside support gap that has been in place since May
- Upside resistance levels held in September resulting in the market producing a lower high and lower low, meaning the market was considered as bearish. However, price has now moved higher on the back of a positive divergence with the RSI, resulting in the futures entering a neutral phase.
- Upside moves above the USD 43.80 level will crate a higher high in the market meaning it would be considered as bullish
- Downside moves that close below the USD 41.59 level would indicate market weakness based on price and warn of a potential further test to the downside
- The RSI is above 50 with the stochastic in neutral territory. Momentum is turning bullish to support upside price action but now needs to make a new high for upside continuation
- Not illustrated on the chart is the aggregate open interest. This is very low and would support a neutral market
- Near -term price is in a neutral phase but firming and now needs to trade above USD 43.80 level to make a new high. Ultimately, the longer-term trend is in a USD 10 range between USD 36.95—USD 46.60

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [www.freightinvestorservices.com](http://www.freightinvestorservices.com)