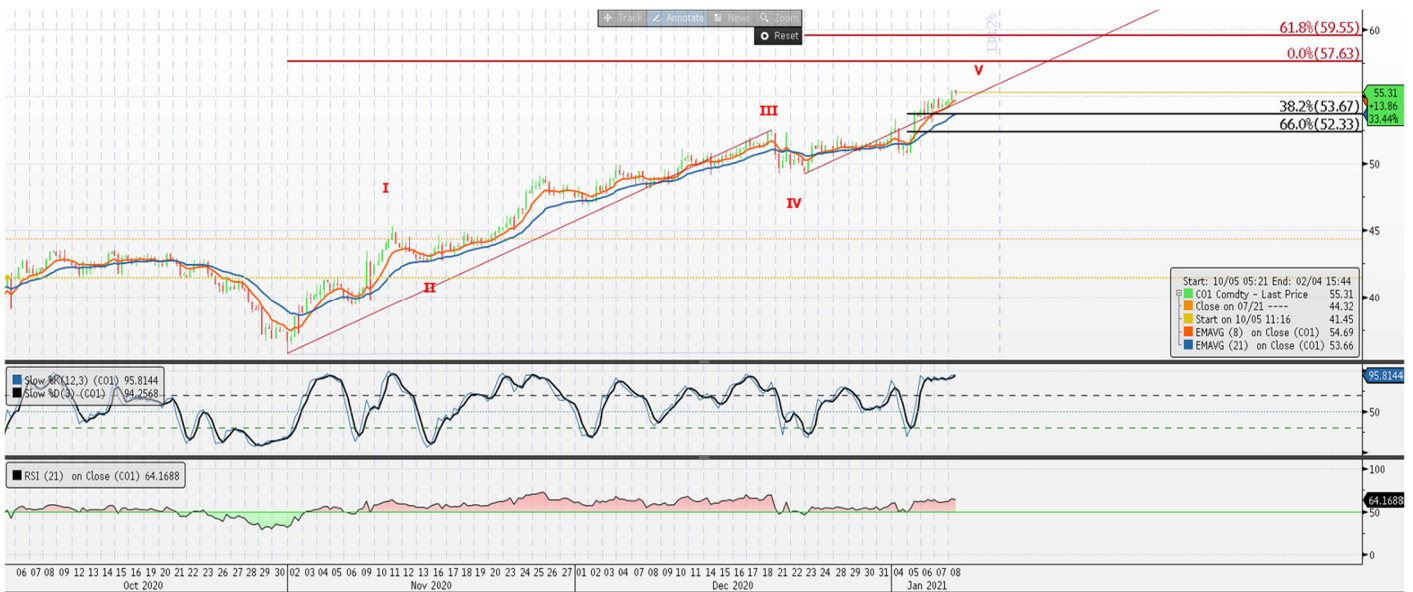


# FIS Brent Daily technical

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

## FIS Technical – Brent March 21 Intraday



Support	Resistance	Current Price	Bull	Bear
S1	R1	55.31	RSI is above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the 8—21 period EMA's with the with the RSI above 50, indicating price and momentum are technically bullish
- Sideways action at the end of December followed by OPEC cuts has resulted in wave 3 extending. Price has now entered a bullish wave 5
- Downside moves that hold at or above the USD 52.33 level would support a buyers argument. Below this level and the pullback is considered as deep meaning the technical phase should be considered as neutral. Price below this level would also bring into question the bullish Elliott wave count
- The upside target zone based on the intraday Elliott wave cycle is between USD 57.63—USD 59.55
- Technically bullish, lower timeframe wave analysis would suggest that intraday downside moves should be considered as countertrend at this point
- Downside moves that trade below US\$ 50,56 would imply the bull phase has completed