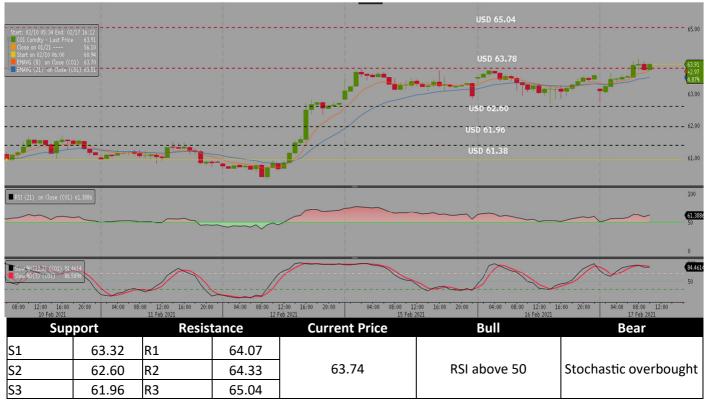
## **FIS** Brent Intraday Morning Technical

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

## Brent April 21 Morning Technical Comment – 60 Min



## Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 63.32
- The futures have made a new high with price above the daily pivot point and the 8–21 period EMA's. the upside move has confirmed we have entered a bullish Elliott wave 5. The new high also means we have achieved the minimum requirement for wave completion with the RSI in divergence with price. The divergence is a warning and not a sell signal.
- Downside moves above the USD 63.65 level would warn the intraday technical is weakening based on price and suggest the daily pivot point at USD 63.32 could come under pressure in the near-term. Likewise, upside moves above the USD 64.07 level target interim resistance between USD 64.33— USD 64.65 area with the potential to trade up to the USD 65.04 level
- The technical is bullish, the overbought stochastic would suggest that that the 60 min technical is vulnerable to an intraday pullback. Intraday price and momentum is neutral on the 4—hour chart but ultimately price is technically bullish and above the daily pivot at this point

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 <u>www.freightinvestorservices.com</u>