

# FIS Brent Daily technical

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## FIS Technical – Brent April 21 Intraday



| Support | Resistance | Current Price | Bull            | Bear                  |
|---------|------------|---------------|-----------------|-----------------------|
| S1      | R1         | 57.77         | 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
- As highlighted on the previous chart the futures had entered a corrective wave 4 where they have consolidated for the last 11 trading sessions
- Having made a new high the futures have confirmed that are on a bullish wave 5. The new high also mean the futures have met the minimum requirement for wave 5 completion
- The RSI is in divergence warning we have the potential to see a momentum slowdown soon. The divergence is not a sell signal it is a warning, that can and do fail
- Based on the two Fibonacci projection levels on the chart, the upside target using Elliott wave analysis is at USD 59.55. Moves above this level would target the USD 62.23 level
- Downside moves below the USD 54.48 level would break Fractal support and create a lower low in the market. This would indicate the bullish Wave cycle has completed and entered into a corrective/bearish phase
- Downside moves below the USD 56.13 would indicate the technical picture is weakening and warn the USD 54.48 level could come under pressure