DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

FIS

Brent Daily technical

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



Support		Resistance		Current Price	Bull	Bear
S1	54.76	R1	58.35			
S2	53.93	R2	59.55	57.77	RSI is above 50	Stochastic overbought
S3	52.82	R3	62.23			

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

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