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

Brent Daily technical

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FIS Technical - Brent April 21



S3 R3 61.50 67.80

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- The trend remains technically bullish with the futures above the 8-21 period EMA's, supported by the RSI and a bullish fractal footprint
- Downside moves the trade below the USD 64.10 level would warn the warn the near-term technical is weakening based on price, below the USD 63,78 level the futures will target the USD 62.60 support
- Near-term upside resistance is at USD 65.04 then the USD 65.52 high. Above this level the RSI will be in divergence with price. This is not a sell signal, it is a warning that we have the 'potential' for a momentum slowdown.
- Intraday wave analysis would suggest the futures are in the early stage of a bullish wave 5 of this phase
- Downside moves that trade below the USD 62.09 level would be below fractal support meaning the futures will have entered into a corrective phase
- Technically bullish, intraday wave analysis would suggest downside moves should be considered as countertrend at this this point, indicating we should test and trade above the USD 65.52 high if the Wave analysis is correct

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