

# FIS Brent Daily technical

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

## FIS Technical – Brent April 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	64.68	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 (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 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 counter-trend at this point, indicating we should test and trade above the USD 65.52 high if the Wave analysis is correct