

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	68.99	RSI is above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (71)
- Stochastic is below 50
- The trend remains technically bullish and looks to be on an Elliott 5th wave of this phase
- Price is above the 8—21 period EMA's with the with the RSI above 50. However both the RSI and the stochastic are showing a negative divergence with price. This is not a sell signal, it is a warning that we have the potential for a momentum slowdown
- Near-term upside resistance is at USD 71.95 as this is an old resistance level dating back to Sep 2019
- Downside moves that hold at or above the USD 65.38 level would support a buying argument, below this level the pullback would be considered as deep into the last bull wave, meaning the technical would be considered as neutral
- From an Elliott wave perspective the new high above the USD 67.70 means that the minimum requirement for wave completion has been achieved. The upside moves is on high volume but there has been no fresh build in the aggregate open interest, suggesting equilibrium, as fresh longs are being matched of with existing longs exiting the market, the levelling of on the open interest is often an early warning that the trend could change. The increased volume is expanding with the trend and this is considered as bullish (Murphy) so we are seeing mixed signals meaning the Open interest needs to be monitored
- Based on the Bill Williams approach, using Fibonacci extensions to predict potential upside targets for the 5th wave completion, resistance starts at USD 74.59 with an ultimate target at USD 82.13
- Technically bullish with some mixed signals on the volume and open interest

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