

FIS Brent Daily technical

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FIS Technical – Brent May 21



	Support	Resistance	Current Price	Bull	Bear
S1	61.09	R1	64.36	RSI is above 50	Stochastic oversold
S2	60.41	R2			
S3	55.00	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- The futures have held the 50% Fibonacci projection level of the channel support
- The open interest is suggesting that market longs above the USD 55.00 level have now exited the market
- The TSI is above 50, the stochastic is oversold. Momentum is suggesting the market is vulnerable to an upside move
- Price is now tested the USD 64.41 lower channel resistance. A close above this level would put price back in the bull channel implying we could test the mid-point resistance at USD 67.69, a rejection of this level would leave the futures vulnerable to a technical pullback
- Downside moves that trade below the USD 60.41 level would indicate the technical could weaken further with logical downside target at the USD 55.00 level
- The futures spent the month of January in an accumulation phase around and above the USD 55.00 level. Downside moves that breach the support would indicate the longer-term trend is weakening suggesting market sellers could target the USD 49.22, 200 period moving average support
- The technical has held support with near-term longs looking like they have exited the market, momentum is warning the technical is vulnerable to the upside suggesting we could be above to enter back into the bullish channel