

FIS Brent Daily technical

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

FIS Technical – Brent June 21



	Support	Resistance	Current Price	Bull	Bear
S1	62.24	R1	62.93	RSI is above 50	
S2	60.27	R2			
S3	59.00	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (49)
- Stochastic is at 50
- On the last report we noted that momentum was vulnerable to an upside move. The futures moved higher but the resistance line at the base of the channel held, resulting in the market selling off to the 100% parallel line from the base of the channel
- Both the RSI and the stochastic are on the 50 line with the 8—21 periods flat indicating price and momentum are currently neutral
- The technical remains in a range with key support at USD 60.27, downside moves that trade below and close below this level would warn that the technical condition is weakening. Likewise, upside moves that trade above and hold above the USD 65.46 level would support a bullish argument
- Aggregate open interest as shown a small increase, at this point it is not possible to tell if it is from the buy or sell side. However, we have highlighted previously that the sideways action after a sell off would suggest we could be seeing some form of market accumulation with the Open interest build did coming on rising closes, suggesting it could be on the buy side
- Technically neutral, we continue to see signs of accumulation during this phase