

FIS Brent Intraday Morning Technical

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

Brent Jan 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	78.38	R1	79.65	78.94		RSI below 50
S2	77.33	R2	80.14			
S3	76.90	R3	80.81			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Technically little has changed from yesterday, the futures traded down from USD 79.82 to a low of USD 78.10 in the E.U. session, but failed to test the USD 77.58 low. Technically we remain bearish with price below the 8-21 period EMA's whilst the RSI is below 50
- The EMA's are now starting to flattening indicating the futures are no longer in trend
- Upside moves that fail at or below USD 80.81 remain vulnerable to further tests to the downside, above this level the technical is considered as bearish/neutral
- The RSI at 47.7 is near neutral with the stochastic nearing oversold territory, momentum is warning the futures could be vulnerable to a test to the upside
- Technically bearish but no longer in trend, downside moves below USD 77.58 have the potential to create further positive divergences with the RSI