



Brent Intraday Morning Technical

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

Brent April 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	94.92	R1	96.25		RSI below 50	
S2	94.05	R2				100.49
S3	92.57	R3				101.31

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is on the daily pivot point USD 97.27
- The futures have entered a corrective phase with price below the 8-21 period EMA@s supported by the RSI below 50.
- The RSI is near neutral with the stochastic approaching oversold territory, momentum is vulnerable to a test to the upside.
- Downside moves below USD 94.92 will have a neutral bias, the technical remains in bullish territory above USD 92.57
- Intraday Elliott wave analysis would indicate we remain on the extended wave 3, meaning corrective moves lower should be considered as countertrend
- Based on the William approach we have longer-term resistance at USD 100.63 – USD 103.87 with a potential upside target for this phase of the cycle as high as USD 107.11.

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 freightinvestorservices.com