



Brent Intraday Morning Technical

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

Brent May 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	111.94	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot point USD 107.86
- We noted on Friday that momentum had suggested that the technical pullback on the intraday chart had implied that it could be countertrend, this has proven to be the case. Price is above the 8-21 period EMA's supported by the RSI above 50, the intraday 1-hour technical is bullish.
- Downside moves that hold at or above USD 108.09 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 105.78 will the intraday technical is in a corrective phase.
- Upside moves above USD 113.91 will break a key fractal resistance on the 4-hour technical leaving the technical to target the USD 118.44 and USD 133.15 resistance levels.
- Technically bullish the RSI is now testing a resistance level with lower timeframe momentum indicators in divergence, warning we have the potential to see an intraday pullback. Key resistance to follow is at USD 113.91.

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