



Brent Intraday Morning Technical

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

Brent May 22 Morning Technical Comment – 573 Min



	Support	Resistance	Current Price	Bull	Bear
S1	110.33	R1	114.83	Stochastic oversold	RSI below 50
S2	106.04	R2	120.92		
S3	102.66	R3	124.78		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is above the daily pivot point USD 110.36
- A strong downside move in the futures yesterday has created a deep pullback meaning the technical is currently neutral. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum on the 4-hour technical is conflicting.
- A close on the 4-hour candle above USD 110.36 with the RSI at or above 49 (4-hour RSI is currently 47.5) will mean price and momentum are aligned to the buyside.
- The RSI at 49.5 is near neutral with the stochastic oversold, momentum is warning that the futures are vulnerable to a test to the upside.
- The downside move yesterday failed to hold resulting in a bullish rejection candle, a close on the daily chart above USD 114.83 will further support a bull argument; likewise, downside moves below our USD 104.84 will warn the USD 96.93 fractal support could be tested.
- Technically neutral, the rejection candle and momentum would suggest we have the potential to move higher.

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