



# 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	102.66	R1	108.91		104.67		Stochastic oversold		RSI below 50
S2	96.93	R2	110.52						
S3	90.12	R3	113.04						

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot point USD 116.93
- A weak close in the futures followed by the roll today has resulted in the futures trading within the EMA support band (30-60). Price is below the 8-21 period EMA's supported by the RSI below 50, the technical remains in a corrective phase.
- A close on the 4-hour candle above USD 104.15 would indicate that momentum is improving based on price, warning that the USD 108.91 daily pivot level could be tested.
- Upside moves that fail at or below USD 116.46 will leave the technical vulnerable to further tests to the downside, above this level the futures will target the USD 123.74 fractal resistance.
- Downside moves that close below and hold below the USD 102.66 level will warn the USD 96.93 fractal support could be tested.
- The daily technical remains bullish but in a corrective phase with price on the EMA support band, indicating the intraday technical is not a sell at this point.

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](http://freightinvestorservices.com)