



# 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	100.27	R1	102.34		RSI below 50
S2	97.47	R2	103.14		
S3	96.93	R3	103.59		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is above the daily pivot point USD 101.14
- The futures traded to a low of USD 98.41 before moving higher in the US session, the intraday 1-hour technical now has a neutral bias. Price is above the 8-21 period EMA's but the RSI is below 50.
- Upside moves above the USD 103.41 level will create a higher high, at this point the intraday technical is bullish, further resistance is at USD 103.59.
- The RSI is below 50 with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to a test to the downside. If the RSI moves above 50 then the overbought stochastic is less relevant.
- The daily candle yesterday was a small bullish rejection candle with price below the daily support band, we noted that the 4-hour EMA was starting to stabilize, we are now seeing the same pattern on the 1-hour chart. The issue is the RSI on the intraday timeframes, both created a positive divergence on a new low resulting in price moving higher. Right now, 1-hour momentum is vulnerable to a test to the downside, but the divergence will need to be monitored as we have the potential to form a base around these levels. The daily technical has broken the support band but this break is marginal with a rejection candle yesterday. The technical is not bullish but it is in a dangerous area to open a new short for anything other than intraday trading.

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)