



Brent Intraday Morning Technical

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

Brent Sep 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	103.60	R1	105.40	RSI at 50	Stochastic overbought
S2	104.06	R2	106.74		
S3	101.50	R3	107.45		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at/above 50 (51)
- Stochastic is oversold
- Price is above the daily pivot point USD 104.06
- The futures came under strong pressure in the early part of the European session before recovering in the U.S. session, resulting in the futures close back above the 200-period intraday moving average. A move higher on the Asian open means price is above the 8-21 period EMA's supported by the RSI above 50.
- The RSI is at 52 and near neutral whilst the stochastic is in overbought territory, if the RSI moves below 50 then momentum will warn the futures are vulnerable to a test to the downside. However, if the RSI holds above 50 then the overbought stochastic is considered less relevant.
- The upside move yesterday has created and broken above a fractal resistance. However, the dominant bear wave yesterday has a high of USD 106.74, only above this level is the intraday 1-hour technical bullish. Therefore, downside moves that trade below the 103.60 fractal support will warn the USD 101.50 low from yesterday could be tested.
- The longer-term technical remains unchanged, our Elliott wave analysis continues to suggest that this upside moves looks to be countertrend with key resistance at 111.60, above this level the technical has a neutral bias.

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