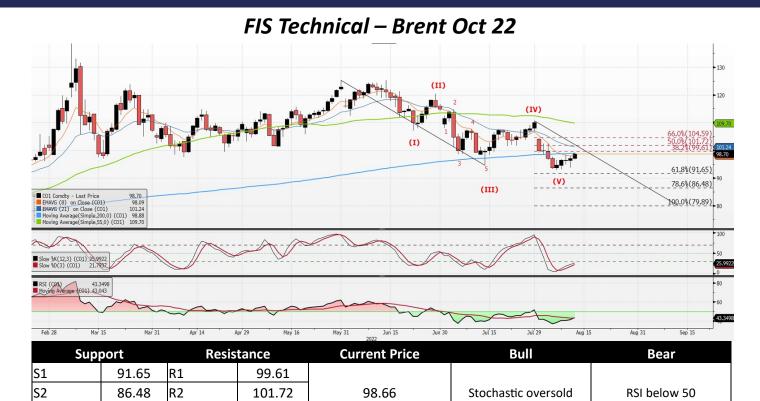
DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

## FIS Brent Daily technical

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



## **Synopsis - Intraday**

79.89

S3

Source Bloomberg

- Price is between the 8 21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the weekly pivot point USD 97.29

104.59

- As highlighted on the last report, the upside move we were witnessing was considered as countertrend with key resistance at USD 111.60, the futures continued to move higher with price trading up to USD 110.67. Based on the market high at the time (USD 107.61) we calculated a potential downside target at USD 88.59. The futures traded USD 3.06 above the USD 107.61 level, meaning the downside target was increased to USD 91.65. Having traded to a high of USD 110.67 we traded to a low of USD 92.78, price is now moving higher with the futures between the 8-21 period EMA's, whilst the RSI remains below 50.
- Upside moves that fail at or below USD 104.59 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 110.67 is the technical bullish.
- Intraday wave analysis has completed a 5-wave pattern lower, suggesting we have potentially seen wave completion to the downside. However, if we do trade below the USD 92.78 support it will have bearish implications going forward, as it would suggest we are seeing an extension within the bearish 5th wave.
- Technically we are bearish and remain vulnerable to further tests to the downside. However, Elliott wave analysis would suggest the downside phase may have completed, warning resistance levels could be tested. A close above the 200-period daily moving average (USD 98.88) will further support a bull argument.

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 <a href="https://www.freightinvestorservices.com">www.freightinvestorservices.com</a>