EMISSIONS | <mark>OIL | FERROUS | FREIGHT | AGRI | MET</mark>ALS | ENERGY | PHYSICAL FREIGHT



Brent Intraday Morning Technical

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

Brent Dec 22 Morning Technical Comment – 60 Min



Synopsis - Intraday

• Price is between the 8—21 period EMA's

Chart source Bloomberg

- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the daily pivot point USD 92.62
- Technically bullish on Friday the intraday futures had entered a consolidation phase, making USD 92.45 the key support to follow. Price moved lower, below the support, resulting in the futures trading to a low of USD 91.28 before moving higher on the Asian open. The futures are between the 8-21 period EMA's with the RSI below 50.
- We remain above the USD 91.08 fractal support meaning the technical is bullish but with a neutral bias. The rejection of the USD 96.14 resistance does leave the futures vulnerable to further tests to the downside. Downside moves that hold at or above USD 90.57 will keep the daily technical in bull territory, below this level lit will have a neutral bias.
- Technically bullish but vulnerable on the intraday based on the deep pullback. The RSI is below 50 with the stochastic in overbought territory, momentum is warning the 1-hour technical is vulnerable to a test to the downside at this point. However, we can see that the futures are in a support zone, suggesting caution on downside breakouts. If the RSI move above 50 then the stochastic is considered as less relevant.

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 <u>freightinvestorservices.com</u>