



Brent Intraday Morning Technical

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

Brent Jan 23 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.51	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot point USD 94.22
- Technically bearish yesterday with price moving higher having closed the gap created by the roll, we remained cautious as the daily technical although bullish has a neutral RSI whilst the stochastic is overbought. The futures moved higher taking the technical into neutral territory before selling off on the European open. Price is below the 8-21 period EMA's supported by the RSI below 50; however, we are holding above the 200-period average (94.33).
- The downside move on the open has broken fractal support on the 1-hour technical, meaning we are bearish once again. A close below that holds below the 200-period average will warn that the Fibonacci support zone between USD 94.04 – USD 92.87 could come under pressure. Likewise, upside moves above USD 95.96 will target the USD 96.47 and USD 97.27 resistance levels.
- Technically bearish on the intraday, we remain cautious as the RSI is still neutral on the daily and 4-hour charts, if the higher timeframes close with the RSI below 50, then momentum will warn that we could see a move to the downside. If we hold above 50, then the overbought stochastics will be 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 freightinvestorservices.com