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	97.10	R1	99.48			
S2	96.58	R2	99.95	98.46	RSI above 50	
S3	95.86	R3	100.44			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot point USD 97.24
- A weak open with the futures gapping lower due to the Chinese government re-affirming that Covid restrictions will remain in place. A weaker USD on the European open has resulted in the futures finding buying support and closing the bearish gap. Price is above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 95.86 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 94.33 is the technical bearish.
- The RSI remains above 50; however, upside moves above USD 98.81 have the potential to create a negative divergence with the RSI. Not a sell signal it does warn of the potential for a momentum slowdown and will need to be monitored.
- Technically bullish, there are warning signals that buyside momentum is weakening, suggesting caution on upside breakouts.

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 a uthorised 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>