EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS

Brent Intraday Morning Technical

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

Brent Feb 23 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	80.02	R1	81.77			
S2	77.20	R2	83.90	80.70	RSI above 50	Stochastic overbought
S3	75.11	R3	85.58			

Synopsis—Intraday

Price is above the 8-21 period EMA's

Chart source Bloomberg

- RSI above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 80.02
- Technically bearish with a neutral bias yesterday, a neutral RSI with the stochastic in overbought territory warned that momentum could be vulnerable to a downside moves, providing the RSI held below 50; however, if the RSI moved above 50 then it would suggest that resistance levels are vulnerable. The RSI moved above 50 with price trading into the resistance zone. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 80.02 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 77.20 will support a near-term bull argument, below this level the futures will target the USD 75.11 low. Likewise, upside moves that fail at or below USD 85.58 will leave the futures vulnerable to further tests to the downside, above this level the intraday technical will have a neutral bias.
- The futures continue to test resistance levels in the near-term; however, based on our Elliott wave analysis we maintain our view that the upside move looks to be countertrend at the moment.

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>