



# 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	R1	81.48	RSI above 50	
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price between 8-21 period EMA's
- RSI above 50 (53)
- Stochastic is at 50
- Price is above the daily pivot point USD 81.42
- Technically bearish with a neutral bias yesterday, the futures were trading above the primary trend resistance and testing the USD 83.90 level. As the USD 83.90 resistance held, meaning the trend is still technically bearish, there is no neutral bias (I was incorrect on this yesterday). Price is between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 81.83 with the RSI at or above 57 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 83.90 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves that hold at or above USD 80.31 will support a near-term bull argument, below this level the futures will target the USD 78.28 fractal low.
- Technically bearish having held resistance yesterday, price and momentum are now aligned to the sell side, making USD 80.31 the key level to follow. If support holds, resistance remain vulnerable, if it is broken we target USD 78.28 and then USD 75.11.

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](http://freightinvestorservices.com)