



# Brent Intraday Morning Technical

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

## Brent April 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	83.05	84.31	RSI above 50	
S2	82.30			
S3	81.27			
	R1			
	R2			
	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI above 50 (52)
- Stochastic is below 50
- Price is on/below the daily pivot point USD 84.35
- Technically bearish with a neutral bias yesterday, the break in the trend resistance alongside the bullish MA on the RSI warned that the USD 86.21 resistance looked vulnerable. The futures traded to a high of USD 85.50 before correcting. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 84.35 will mean price and momentum are aligned to the sell side. likewise, a close above this level with the RSI at or above 56.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 81.27 will support a near-term bull argument, below this level the technical will target the USD 79.10 fractal support.
- We remain technically bearish with a neutral bias. Market sellers will want to see the futures close below and hold below the primary trend line (USD 83.28); however, ultimately, we need to see price trade below the USD 81.27 support. If price continues to hold above the primary trend line and the 200-period average (USD 82.34) then the USD 85.50 resistance will be vulnerable.

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)