



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 | R1 | 85.63 | RSI above 50 | Stochastic overbought |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot point USD 85.74
- Bearish with a neutral bias on Friday, not long after the report was sent out Russia announced that there were cutting production by 500,000 Bpd, resulting in the futures moving higher. The upside moves above USD 86.21 means the intraday technical is now bullish. Price has weakened on the Asian open with the futures now between the 8-21 period EMA's. The RSI is above 50 with price and momentum now conflicting.
- A close on the 4-hour candle below USD 85.74 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 59 will mean it is aligned to the buyside. Downside moves that hold at or above USD 84.35 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 83.05 is the intraday technical bearish.
- Technically bullish but moving lower on the Asian open, upside moves that hold above the USD 86.40 level will warn that resistance levels could be tested and broken. Key support is at USD 84.35, if broken market sellers will target the USD 83.05 fractal support.

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