

# FIS Brent Daily technical

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

## FIS Technical – Brent April 23



	Support	Resistance	Current Price	Bull	Bear
S1	83.04	R1	89.95	RSI above 50	
S2	81.51	R2	89.09		
S3	79.10	R3	91.24		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the weekly pivot point USD 87.65
- Technically bearish last week with price back below the trend resistance; however, with the futures still close to the trend line we noted that the break was not established. Trend resistance was at USD 84.28, a close above this level warned of higher pricing. Elliott wave analysis remained bearish. The futures did move above and close above the trend resistance with price moving higher today on an announced output cut by Russia. The futures are above the 8-21 period EMA's with RSI above 50.
- We have made a small revision of the Fibonacci resistance, as the peak of the wave 3 is at USD 99.56 and not USD 96.95. Up-side moves that fail at or below USD 91.25 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 99.56 will the bearish Elliott wave cycle have failed.
- The futures traded to a high of USD 86.90 but have since moved lower, if this high remains in place today, it would suggest that we have a second trend resistance forming (black dotted line, as it is not confirmed yet). Downside moves that close below and hold below the original primary trend (USD 83.04) will warn that the USD 81.51 and USD 79.10 support levels could come under pressure. Elliott wave analysis would suggest that the recent upside move (USD 75.11 – USD 89.09) looks to be countertrend; we also note that the upside move between points (I) and (II) lasted 30 days and moved USD 15.91. Whereas the move from point (III) to the high at USD 89.09, lasted 29 days and moved USD 13.98. The most recent upside move was both weaker in time and price, suggesting buyside momentum is still weak. However, if we do trade above USD 89.09 it would suggest there is potentially a fundamental change in the market taking place, warning that the USD 91.25 and USD 99.56 resistance levels could be broken.

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