

FIS Brent Daily technical

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FIS Technical – Brent April 23



	Support	Resistance	Current Price	Bull	Bear	
S1	81.51	R1	82.54		RSI below 50	
S2	80.07	R2				86.95
S3	77.61	R3				89.09
					91.25	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the weekly pivot point USD 84.13
- The futures confirmed the secondary trend resistance last week with price tracking the trend line lower before breaking to the downside today. We noted on the report last week that the upside move was weaker in both time and price, implying buyside momentum remained weak. Upside moves above USD 89.09 would warn that the USD 91.25 and USD 99.56 resistance levels could be broken. The futures are below the 8-21 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 81.51 will support a near-term bull argument, below this level we target the USD 79.10 and USD 77.61 support levels. The key support today is also in line with the primary trend line (USD 81.57) a close below that holds below this level will further support the bear argument. It is a declining trend so this level will drop daily (trend support Mon USD 81.32, Tue USD 81.08, Wed USD 80.83, Thurs 80.58, Fri USD 80.34).
- Technically bearish, price is currently between two declining trend lines with the RSI below 50, whilst the stochastic is overbought. Momentum is warning that the futures are vulnerable to further tests to the downside making the trend levels (highlighted above by day for next week) the key support to follow. Upside moves above USD 86.09 will warn that the USD 89.09 fractal high is vulnerable, key resistance on the Elliott wave cycle remains unchanged at USD 91.25.