

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	80.40	R1	82.53	Stochastic oversold	RSI below 50
S2	79.10	R2			
S3	77.61	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the weekly pivot point USD 83.97
- Technically bearish last week, price was trading between two declining trend lines with the RSI below 50, whilst the stochastic was overbought. Momentum warned that the futures were vulnerable to further tests to the downside making the trend line the key support to follow. Upside moves above USD 86.09 would warn that the USD 89.09 fractal high is vulnerable, key resistance on the Elliott wave cycle remained unchanged at USD 91.25. Move forward a week and we are trading within 1 cent of last weeks values. The futures did break the trend line, but the downside move failed to hold, meaning we remain between the two declining trend lines. Price is below the 8-21 period EMA's with the RSI below 50.
- The futures have traded below the USD 81.51 support, meaning the USD 79.10 and USD 77.61 levels are vulnerable. Upside moves above USD 86.95 will indicate that buy-side momentum is improving, warning resistance levels are vulnerable.
- We remain technically bearish with the futures trading between the two declining trend lines, the move below USD 81.51 is warning that sell side pressure is increasing. The futures now need to trade below and close below the USD 79.10 support, if we do then the USD 77.61 and USD 75.11 fractal lows will become downside targets for market sellers.

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