



Brent Intraday Morning Technical

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

Brent May 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	72.59	74.34		RSI below 50
S2	71.60			
S3	70.15			
	R1	74.67		
	R2	75.92		
	R3	76.76		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot point USD 72.59
- Technically bearish yesterday, but in divergence with the RSI, not a buy signal it warned that we had the potential to see a momentum slowdown. However, intraday Elliott wave analysis and the symmetrical triangle breakout on the daily chart warned that we had a potential downside target zone between USD 67.38 – USD 66.60. The futures traded to a low of USD 70.12 before finding buying support with price moving higher on the EU open. The futures are currently trading above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 72.59 with the RSI at or below 32.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 71.60 will support a near-term bull argument, below this level the futures will target the USD 70.12 fractal low. Likewise, upside moves above USD 75.92 will mean the intraday technical is bullish based on price.
- The upside move means the technical although bearish now has a neutral bias. The futures look to be moving higher on an inverse head and shoulders pattern on the 60 min candle chart. However, based on our higher timeframe Elliott wave cycle, we still consider upside moves as countertrend with key resistance up at USD 81.09.

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