

# FIS Brent Daily technical

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

## FIS Technical – Brent May 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	72.61	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is above the weekly pivot point USD 83.37
- We were in the process of breaking the symmetrical triangle last week; however, the payroll figures were followed by a decrease in monthly earnings, resulting in the futures closing back above the trend support. The upside moves was short lived, with the futures breaking to the downside and closing outside of the symmetrical triangle the following day. Price is substantially lower with the futures below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 81.62 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 86.75 will the technical be bullish.
- Technically bearish with upside moves still considered as countertrend. Downside moves below USD 71.67 will create a negative divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slow-down on a downside breakout. Countering this, the symmetrical triangle would suggest that we have a potential downside target at USD 67.38, whilst a lower timeframe wave cycle would also imply that the USD 67.38 support could be achieved.

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 [www.freightinvestorservices.com](http://www.freightinvestorservices.com)