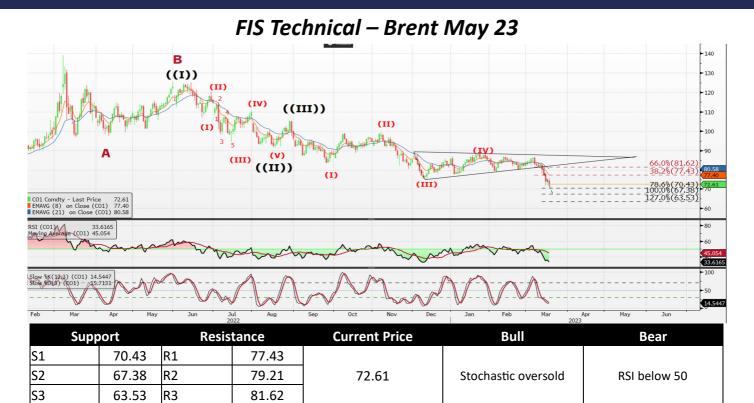
DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

## FIS

## **Brent Daily technical**

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## **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 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 down-side target at USD 67.38, whilst a lower timeframe wave cycle would also imply that the USD 67.38 support could be achieved.

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