



Brent Intraday Morning Technical

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

Brent July 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.47	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (51)
- Stochastic is overbought
- Price is above/on the daily pivot point USD 76.46
- Technically we remained bearish last week with price and momentum aligned to the buyside, the futures looked like they would test the Fibonacci resistance zone in the near-term. Likewise, the MA on the RSI was starting to turn a little higher, warning momentum was supported. However, we maintained our view based on intraday Elliott wave analysis that upside moves should be considered as countertrend. The futures have moved higher with price trading above the USD 77.09 resistance, meaning the technical, although bearish now has a neutral bias. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum were aligned to the buyside.
- A close on the 4-hour candle below USD 76.46 with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 73.37 will support a near-term bull argument, below this level we target the USD 71.28 fractal low.
- Bearish with a neutral bias, the MA on the RSI would suggest that near-term momentum is supported at this point. However, if the RSI moves below 50 whilst the stochastic is in overbought territory, then we could see support levels come under pressure. Intraday Elliott wave analysis continues to suggest that the recent upside move leaks to be countertrend, making USD 73.37 the key support level to follow.

Chart source Bloomberg

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