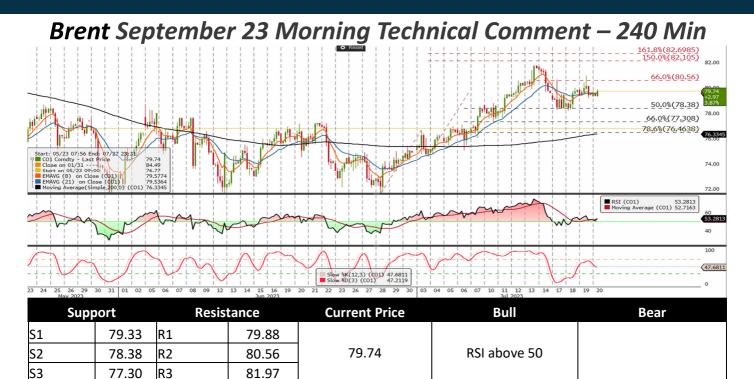
EMISSIONS | <mark>OIL</mark> | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

## FIS

## **Brent Intraday Morning Technical**

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## Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)

Chart source Bloomberg

- Stochastic is below 50
- Price is below the daily pivot point USD 79.88
- Having held the USD 78.38 support yesterday the futures traded above the USD 80.56 resistance, warning
  that the USD 81.75 fractal high was vulnerable. The futures sold lower into the US close but have found light
  bid support on the EU open. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and
  momentum now conflicting.
- A close on the 4-hour candle above USD 79.88 with the RSI at or above 55 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 50.5 will mean it is aligned to the sell side.
- Technically bullish, the move above USD 80.56 yesterday is now warning that resistance level are vulnerable. Downside moves below USD 78.19 will warn that the futures are in a larger corrective phase. The futures now need to trade above the high of the intraday rejection candle at USD 80.93, if we do, then market buyers will look to squeeze intraday shorts (Larry Williams).

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