



Brent Intraday Morning Technical

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

Brent September 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	80.27	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is at 50
- Price is above the daily pivot point USD 79.52
- Technically bullish yesterday, the move above USD 80.56 yesterday warned that resistance levels were vulnerable. Downside moves below USD 78.19 would warn that the futures were in a larger corrective phase. The futures needed to trade above the high of the intraday rejection candle at USD 80.93, if we did, then market buyers will look to squeeze intraday shorts (Larry Williams). The futures had another test to the downside but held the USD 78.38 level again, resulting in light bid support. Price has moved higher in the Asian day session meaning the futures are back above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 79.52 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 77.31 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures look to be rolling over to the buyside on the open today, suggesting the USD 80.93 fractal resistance is vulnerable (high of the rejection cand on the 19/07), if broken the USD 81.75 high could come under pressure (Larry William's noted in one of his books that break above rejection candles should be considered as buy signals. Although this is not always the case, it does often result in intraday stops being activated, causing price to move higher). Countering this, a move below USD 78.19 will warn we remain in a larger corrective cycle.

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