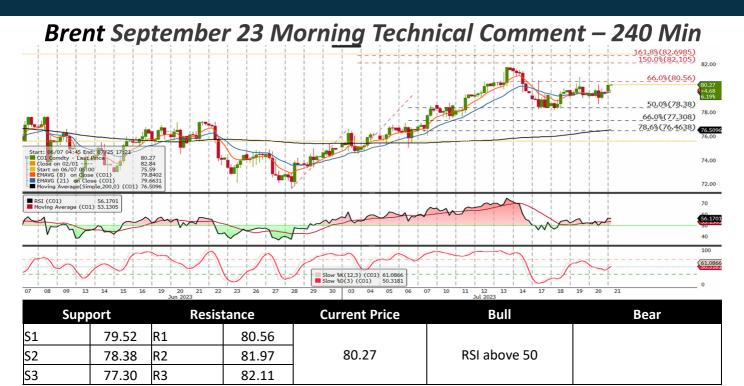
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FIS

Brent Intraday Morning Technical

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



Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)

Chart source Bloomberg

- 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 downisde 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.

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