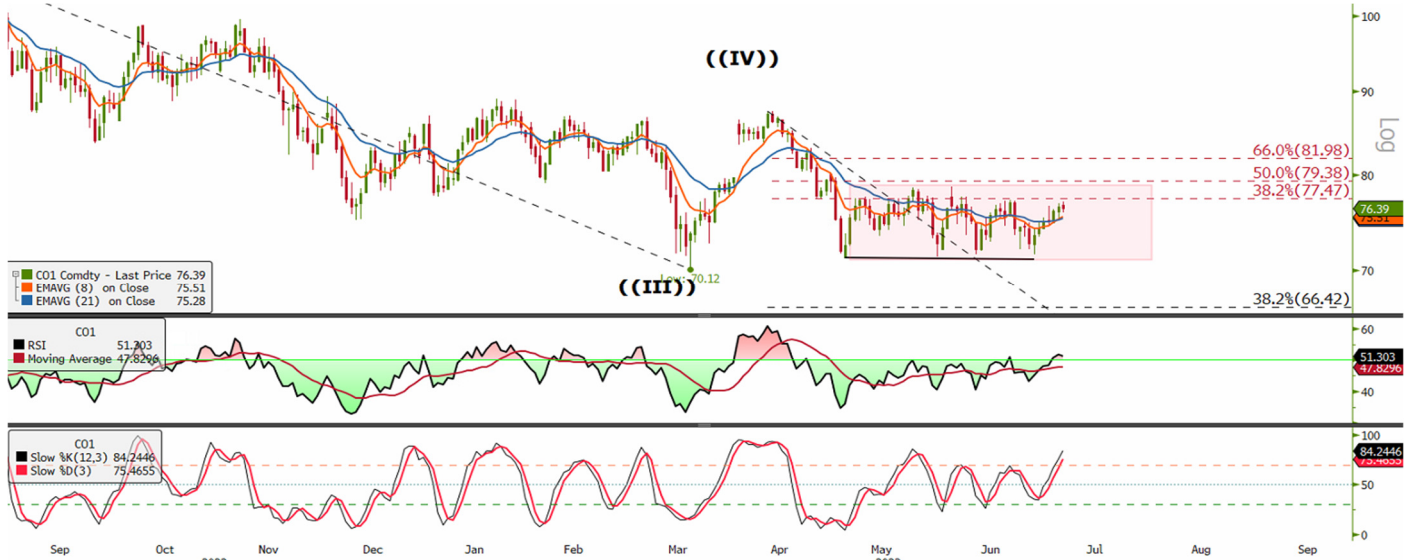


FIS Brent Daily technical

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

FIS Technical – Brent Sep 23



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | R1 | 76.39 | RSI above 50 | Stochastic overbought |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the weekly pivot point USD 73.96
- Note, the current chart on display is a logarithmic chart for ease of viewing.
- Technically bearish on the last report, we noted that in theory the Elliott wave cycle suggested that we should trade below the USD 70.12 fractal low. If we did, we had a near-term downside target at USD 66.42. However, we had some reservations due to a support zone that had formed on three separate occasions between USD 71.58 and USD 71.28. The support zone signalled that there was good buying support in this area, which would need to be broken to signal downside continuation. We did see another test to the downside with the futures trading to a low of USD 71.58 before finding buying support, resulting in the futures trading to a high of USD 77.09. Price is now above the 8-21 period EMA's with the RSI near neutral at 51.
- Upside moves that fail at or below USD 81.98 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 87.49 fractal resistance. However, key resistance on the Elliott wave cycle (the 66% retracement of the wave 3) is at USD 93.44, the cycle is bearish below this level and neutral above. (Unchanged) The USD 93.44 level will remain in play until either broken, or we see a move below USD 70.12, at this point we will have confirmation that the futures are on the Elliott 5th wave and resistance will drop significantly.
- Technically bearish, the futures remain in a consolidation phase having tested the downside for a 4th time. We are now near the upper end of the range resistance (as highlighted within the box) with the RSI near neutral at 51, whilst the stochastic is in overbought territory. If the RSI moves below 50 then momentum will warn that the futures are vulnerable to a test to the downside. Likewise, if the RSI can hold above 50 then the stochastic becomes less relevant, at this point the Fibonacci resistance zone will become vulnerable.
- The technical is bearish but we clearly have a neutral bias due to the consolidation phase. However, the intraday technical is looking overextended whilst daily momentum is vulnerable to a move lower, suggesting caution at these levels.

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 www.freightinvestorservices.com