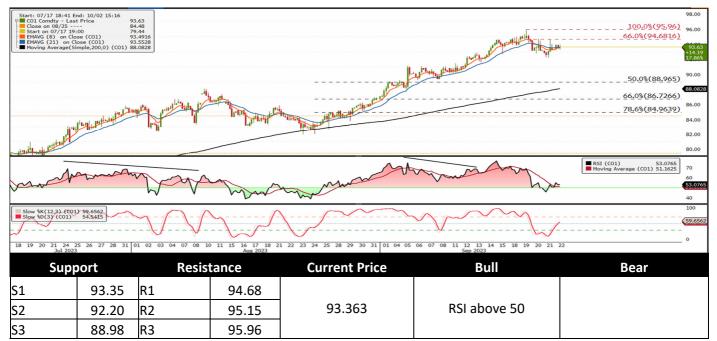
Brent Intraday Morning Technical

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

Brent Nov 23 Morning Technical Comment – 240 Min



Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 93.35
- The technical was bearish based on price yesterday with the intraday Elliott wave cycle bullish but with a neutral bias, a move below USD 91.63 will be below the base of the last bull wave (lower timeframe wave), at this point the technical is considered as corrective. We said corrective rather than bearish, as there looked to be a higher time frame Elliott wave cycle in play. However, a move below this level would warn that the technical condition was weakening, warning support levels would be vulnerable. The futures traded to a low of USD 92.20 but rejected the USD 94.68 resistance. Price is 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 93.35 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 94.68 will leave the futures vulnerable to further tests to the down-side (currently rejected), above this level the USD 95.96 resistance will be vulnerable.
- The futures are currently in a countertrend wave 4 with key support on the higher timeframe at USD 96.72. the longerterm technical is bullish above this level and neutral above. The upside rejection of the USD 94.68 level is warning that the USD 92.20 support is vulnerable, if broken the correction become move complex, warning support levels could come under pressure. Likewise, above USD 94.86 the USD 95.96 resistance will be broken, a new high means we have enter a bullish wave 5 of the higher timeframe wave 3.

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 a uthorised 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 <u>freightinvestorservices.com</u>

Chart source Bloomberg