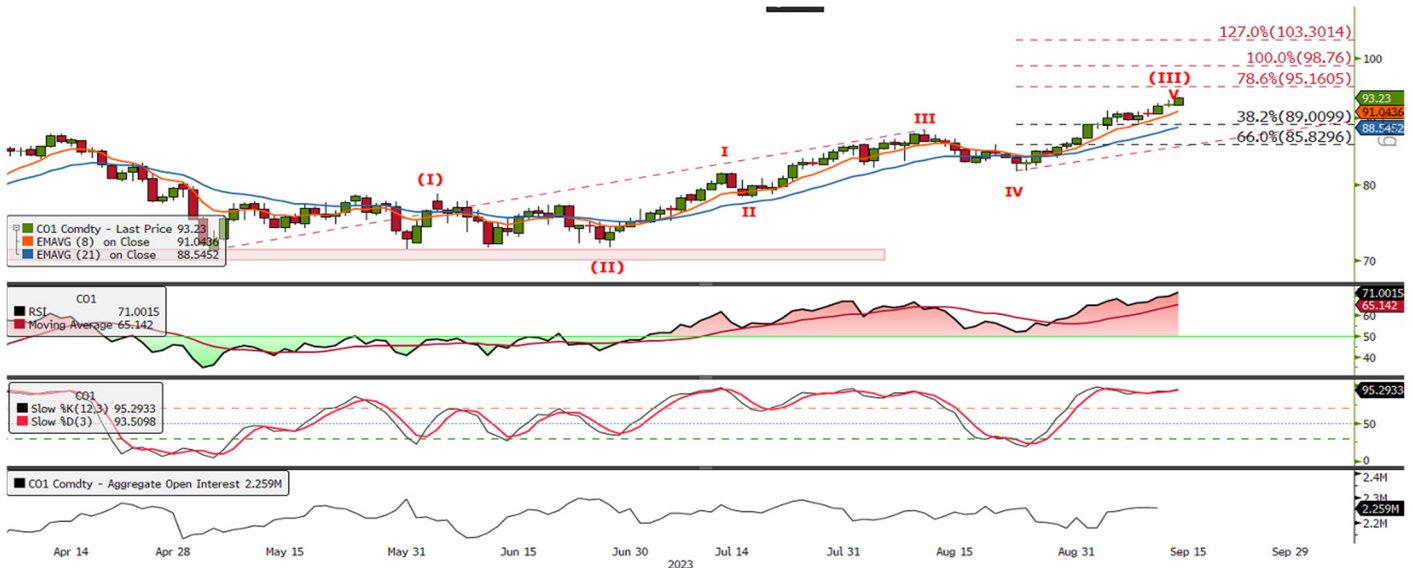


FIS Brent Daily technical

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

FIS Technical – Brent Nov 23



Support		Resistance		Current Price	Bull	Bear
S1	88,97	R1	95.16	93.23	RSI above 50	Stochastic overbought
S2	87,63	R2	98.76			
S3	85,80	R3	103.30			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is below the weekly pivot point USD 89.88
- We were bullish and moving higher on the last report; however, the aggregate open interest was dropping and nearing the levels we were in late April early May. Markets moving higher on falling aggregate open interest (AOI) indicated that existing longs were exiting the market. This warned that the trend could be about to exhaust. We also noted that Aggregate volume during the recent upside moves had been increasing alongside the drop in the AOI, another warning sign that we are nearing an exhaustion point. We were technically bullish and noted that we could move higher over the coming days; however, based on the divergence alongside the rising volumes and dropping AOI, the technical was not buy due to the warning signals in front of us. The futures did continue to move high with price rising by USD 5.50, the upside move has been supported by a small open interest build. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 85.82 will support a longer-term bull argument, below this level the technical will have a neutral bias. However, key intraday support is at USD 90.44, if broken it will warn that the longer-term technical could potentially be entering a corrective phase.
- We are technically bullish with the intraday Elliott wave cycle currently on a wave 5. As noted on the morning reports we have a potential upside target of USD 95.02, but we mark USD 93.95 as an area of interest due to warnings we could soon exhaust. The longer-term Elliott wave cycle (984-minute candle) however suggests that we are on a higher timeframe wave 3, meaning that when we do correct it is likely to be a countertrend wave 4. The cycle is marked on the chart for clarity.

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