



# Brent Intraday Morning Technical

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

## Brent Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	84.51	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (27)
- Stochastic is oversold
- Price is below the daily pivot point USD 84.85
- Technically bearish yesterday, the MA on the RSI suggested that momentum was weak, whilst the new low on the RSI implied that upside moves should be considered as countertrend, making USD 89.61 the key resistance to follow. The 1-hour RSI was in divergence, not a buy signal it warned that we had the potential to see a momentum slowdown which needed to be monitored. The break in the USD 87.29 support meant that the longer-term Elliott wave cycle was neutral, as the depth of the pullback would suggest that the probability of the futures trading to a new low had started to decrease. The futures continued to move lower but remain in divergence with the RSI on the lower timeframe. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 84.85 with the RSI at or above 31.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 88.93 will leave the futures vulnerable to further tests to the downside.
- The intraday technical remains bearish with the futures continuing to make a new low. However, on the 1-hour chart the RSI has been rising since the close on the 04/10, not a buy signal, it is a warning that we have the potential to see a momentum slowdown that will need to be monitored. based on the RSI making new lows on the 4-hour chart, upside moves should in theory be countertrend making USD 88.93 the key resistance to follow. Payroll figures today, so we could get a little lively around 1.30 UK time.

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](http://freightinvestorservices.com)