



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	91.48	RSI above 50	Stochastic is overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 90.26
- We remain bearish with a neutral bias yesterday, having failed to trade above the USD 91.56 resistance previously. The RSI was below its MA, but the MA continued to suggest that momentum was supported, the new high on the RSI on the 13/10 also suggested this. This implied that downside moves had the potential to be countertrend in the near-term, making USD 87.29 the key support to follow. If broken, the pullback would be considered as deep, meaning the probability of the futures trading to a new high would have started to decrease, warning the USD 83.44 fractal low could come under pressure. Support held resulting in the futures moving above the fractal resistance, the intraday technical is now bullish. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 90.26 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 90.00 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, intraday Elliott wave analysis would suggest that we have a potential upside target at USD 93.79. However, we are now in divergence on the 4-and-1-hour charts warning we have the potential to see a momentum slowdown. Bullish but with a note a caution.

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