



Brent Intraday Morning Technical

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

Brent Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	75.85	R1	77.86	RSI below 50
S2	73.60	R2	79.18	
S3	72.30	R3	80.96	

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot point 75.85
- We remained bearish yesterday with intraday Elliott wave analysis continuing to suggest that upside moves looking like they could be countertrend. Momentum was conflicting, as the MA on the RSI suggested that we had momentum support. However, the RSI was below 50 with the stochastic in overbought territory. Providing the RSI could hold below 50, then momentum would be vulnerable to a move lower, in line with the wave cycle. Key resistance was at USD 80.96, a move above this level will mean that the probability of the futures trading to a new low would start to decrease. We have seen a very small move higher with the futures above the 8-21 period EMA's whilst the RSI is still below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 75.85 with the RSI at or below 38 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 80.96 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain bearish, in theory, the upside move still looks like it will be countertrend. We do have US CPI figures today, which are a big enough figure to change the footprint of the intraday wave cycle if we see USD weakness. The technical continues to have conflicting momentum; however, the 60 min chart is in divergence with the RSI, warning buy side momentum could slow down, meaning we remain cautious on upside moves at this point. Key resistance remains unchanged at USD 80.96.

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