



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	R1	76.84	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point 76.13
- Technically bearish but with a neutral bias yesterday, the breach in the USD 75.25 resistance meant that the probability of the current Elliott wave cycle trading to a new low had started to decrease. The MA on the RSI was flat, meaning momentum was neutral, a move above USD 76.66 would mean that the intraday technical was bullish, based on price making a higher high. However, as noted previously, if we did see an upside move reject the USD 80.51 resistance, then there could potentially be a larger bearish wave cycle in play. We highlighted this as the futures remained above the USD 70.12 level whilst in a bear cycle that has now been in play for 21 months. The futures continued to move higher with the technical now bullish based on price. We are 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 76.13 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 74.01 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 80.51 will warn that there is potentially a longer-term bearish Elliott wave cycle in play.
- Technically bullish based on price, the MA on the RSI would suggest momentum is supported whilst the RSI is making new highs, implying support levels could hold if tested in the near-term. If we do see a move below USD 74.01, then the probability of the futures trading to a new high will decrease, suggesting that is a larger bear cycle in play.

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