



Brent Intraday Morning Technical

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

Brent Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.50	R1	79.36		RSI below 50
S2	74.31	R2	80.24		
S3	72.29	R3	81.72		

Synopsis—Intraday

Chart source Bloomberg

Price is below the 8-21 period EMA's

RSI is below 50 (47)

Stochastic is below 50

Price is below the daily pivot point 77.30

Technically bearish with a neutral bias yesterday, the futures remained below the 200-period MA and the daily resistance band, meaning we maintained a cautious view on upside moves. The MA on the RSI was neutral, if price and momentum become aligned to the sell side, then the USD 75.50 and 74.31 support levels could come under pressure. The futures traded up to but failed to hold above the 200-period MA, resulting in price moving lower into the close. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are now aligned to the sell side.

A close on the 4-hour candle above USD 77.30 with the RSI at or above 51 will mean price and momentum are aligned to the buyside.

The technical is bearish but has a neutral bias, this is illustrated by the symmetrical triangle that is currently forming (highlighted on chart). Directional bias should in theory come from a breakout from the pattern, if it is to the downside, then the USD 75.50 and USD 74.31 support levels could come under pressure. Likewise, if it is to the upside, then we target the USD 79.36 – USD 80.24 resistance levels. However, as previously noted, we continue to have a note of caution on upside moves due to the 200-period MA (intraday), alongside the daily EMA resistance band (30-60 period). U.S. CPI figures are out at 13.30 GMT, meaning we have the potential to get a little lively over this period, with the possibility of false breakouts from the technical over the numbers.

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