



# 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      | 78.53 | R1         | 79.36 | 79.14         | RSI above 50 | Stochastic overbought |
| S2      | 75.50 | R2         | 80.24 |               |              |                       |
| S3      | 74.31 | R3         | 81.72 |               |              |                       |

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point 78.53
- The futures remained bearish with a neutral bias yesterday, the downside move had mean reverted to the intraday 4-hour 200-period MA (USD 77.89). The RSI was neutral at 50 with all averages flat at this point, implying a lack of directional bias. Key support to follow remains at the 200-period weekly MA at USD 75.25. Aggregate open interest continued to increase, implying the market remained supported. The futures held above the daily pivot point, resulting in the futures trading back above the 200-period EMA with the futures testing the USD 79.40 high from the 16/01. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 78.53 with the RSI at or below 49 will mean price and momentum are aligned to the sell side.
- The futures are moving higher, but price remains in a consolidation phase, the RSI is finding support on its MA at this point. The aggregate open interest has seen a small increase with price holding above the 200-period weekly MA (USD 75.25), implying the futures remain supported at this point, warning resistance levels are vulnerable. If we start to move lower, and aggregate open interest (AOI) starts to drop (this indicators lags by one day), then we could see the weekly MA come under pressure.

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)