



Brent Intraday Morning Technical

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

Brent April 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	81.72	R1	82.75	Stochastic oversold	RSI below 50
S2	81.35	R2	83.68		
S3	80.72	R3	84.37		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point 82.75
- Unchanged on the technical yesterday, we remained bullish with price in divergence whilst aggregate open interest continued to drop, indicating existing longs were exiting the market. The intraday Elliott wave cycle remained unclear; however, based on the divergence and AOI, we maintained a cautious view on upside moves at this point. The futures have entered a corrective phase with price below the 8-21 period EMA's with the RSI below, intraday price and momentum are aligned to the sell side.
- A close on the 4-candle above USD 82.75 with the RSI at or above 57 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 81.72 will support a bull argument, below this level, the technical will have a neutral bias.
- Technically bullish, the close yesterday was below the weekly pivot level (closed USD 82.34, weekly pivot USD 82.65). If we continue to close below the USD 82.65 level and trade below the USD 81.72 level, it will warn that the probability of the futures trading to a new high will start to decrease, implying we have the potential test the USD 80.72 fractal low. Likewise, if we hold support and close back above USD 82.65, it will indicate that momentum based on price is supported, warning resistance levels could come under pressure. The futures are moving lower on the back of the negative divergence, warning that the technical condition is weakening; however, we need to see price below the USD 81.72 level. If we do, it will further weaken the bull argument.

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