



Brent Intraday Morning Technical

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

Brent May 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.31	R1	82.58	Stochastic oversold	RSI below 50
S2	81.71	R2			
S3	81.00	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA’s
- RSI is below 50 (48)
- Stochastic is oversold
- Price is above the daily pivot point 82.31
- Technically bullish yesterday, we noted that the close previously was below the weekly pivot level, but by only 13 cents, meaning it was marginal. If we had a lower close on the daily chart yesterday, or traded below the USD 81.81 level, then we could see USD 81.00 fractal support come under pressure. Likewise, a close back above the weekly pivot level would warn that there remains buyside support in the market, meaning we could see another intraday move higher. However, as previously highlighted, a new high would create further negative divergences with the RSI, suggesting caution on upside breakouts. The longer-term trend remains neutral. The futures traded below the USD 81.81 level and closed below the weekly pivot level. We are seeing light bid support this morning, meaning price is back trading between the 8-21 period EMA’s whilst the RSI is below 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 82.31 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside.
- The move below USD 81.81 means that the intraday technical is bearish. The MA on the RSI is warning of momentum weakness, implying upside moves could struggle to hold. However, the futures are currently finding support on the 200-period MA at USD 81.54, if we hold above this level, then the weekly pivot (USD 82.93) could come under pressure. Likewise, a close below the average will warn of downside continuation. We are bearish, but there could be a bit of a standoff here between the weekly pivot and the intraday 200-period average. The longer-term technical remains neutral.

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