

FIS Brent Daily technical

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FIS Technical – Brent May 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	84.77	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Unchanged on the technical last week, we remained bullish but in a consolidation phase with price trading around the daily two hundred period MA. All moving averages were flat, indicating a lack of directional bias. The futures are trading within 4 cents of the last report on the 23/02/24. Due to the consolidation phase, we had a neutral view. The futures have started to move higher, as highlighted could happen in the intraday morning technicals and EU close report. Price is above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 79.70 will support a near-term bull argument, if broken the USD 76.12 fractal low could come under pressure.
- Technically bullish, the futures have traded and closed above the USD 84.80 fractal resistance, with price moving away for the 200-period MA support, warning we could be in the process of seeing a technical breakout; we now need to hold above this level (continue to close above). The big red smile in the bottom window is illustrating the that we have a nice open interest build, supporting the upside move that we are seeing. The technical is suggesting that resistance levels are now starting to look vulnerable.