



Brent Intraday Morning Technical

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

Brent June 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	89.34	R1	91.22	89.97	RSI above 50	
S2	88.54	R2	91.68			
S3	87.46	R3	93.47			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is below the daily pivot point 91.22
- Technically bullish on Friday, the pullback previously did not look to have been deep enough for our wave cycle, meaning we maintained our view that downside moves look like they could be countertrend in the near-term. We did still have a longer-term divergence in play; however, the near-term divergence had now failed. We were a cautious bull, as the futures still needed to produce a deeper intraday technical pullback. The futures have opened lower meaning we are now seeing the pullback that we were looking for it. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 91.22 with the RSI at or below 66.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above 87.46 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, lower timeframe Elliott wave analysis is suggesting that downside moves look like they could be countertrend, making USD 87.46 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. As noted, on Friday's weekly report, we had USD 91.68 as a theoretical high for this phase of the cycle, if broken, it would warn that we were seeing a higher timeframe wave extension. The futures have traded above this level, meaning we are looking at higher timeframe wave extension, which will have bullish implications going forward.

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