



Brent Intraday Morning Technical

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

Brent Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	86.03	R1	86.74	RSI above 50	
S2	85.41	R2	88.09		
S3	84.78	R3	89.21		

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is below the daily pivot point 86.74
- The futures are moving higher yesterday due to Beryl becoming the earliest ever Cat 5 hurricane in the Atl (Bloomberg). The MA on the RSI warned of light momentum weakness, but the RSI was above its average. The futures were in divergence, above USD 87.22 would create further divergences with the RSI. Not a sell signal it warned that we could see a momentum slowdown, implying caution on upside breakouts. Intraday Elliott wave analysis did continue to suggest that we could trade as high as USD 90.33 within this phase of the cycle. We noted that the strength of any upside move from here would be decided by the weather.
- The futures traded to a high of USD 87.46; however, the move failed to hold due to the divergence, resulting in an intraday pullback. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 86.74 with the RSI at or above 58.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 54 will mean that it is aligned to the sell side. Downside moves that hold at or above USD 83.78 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical today, we are bullish but in a corrective phase, the MA on the RSI is implying that momentum is neutral. Intraday Elliott wave analysis continues to suggest that we have the potential to trade as high as USD 90.33 within this phase of the cycle; however, remain cautious on upside moves due to the divergence in play.

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