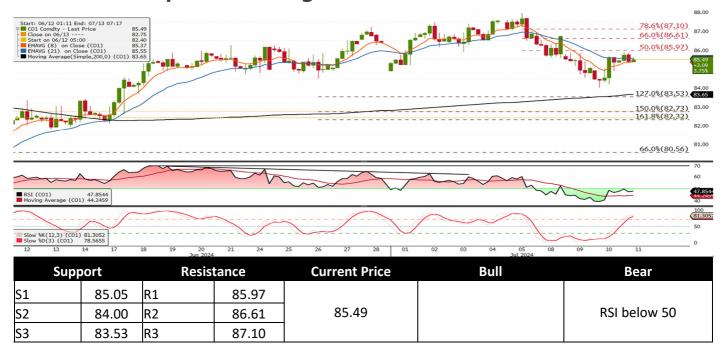
EMISSIONS | <mark>OIL</mark> | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT



Brent Intraday Morning Technical

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

Brent Sep 24 Morning Technical Comment – 240 Min



Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot point 85.05
- Technically bearish yesterday, the futures had a bullish intraday rejection candle, warning we could move higher in the near-term. However, the MA on the RSI indicated that momentum was weak, whilst the RSI was trading to new lows. This warned that upside moves should be countertrend, making USD 86.61 the key resistance to follow. If we did trade above this level, then the probability of the futures trading to a new low would start to decrease.
- We have traded higher on the back of the bullish intraday rejection candle. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 85.05 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Upside moves that fail at or above USD 86.61 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are now trading in the Fibonacci resistance zone, whilst MA on the RSI is flat, implying
 momentum is neutral. However, due to the RSI making new lows having entered bearish territory, we maintain our
 view that upside moves still look like they could be countertrend. If we do trade above USD 86.61, then the probability
 of the futures trading to a new low will start to decrease.

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 <u>freightinvestorservices.com</u>