



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	R1	81.33		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- Price is below the daily pivot point 81.55
- Technically bearish yesterday, the MA on the RSI was starting to flatten, implying sell side momentum was starting to slow. Intraday Elliott wave analysis continued to suggest that upside moves looked like they should be countertrend. The futures had found buyside support into the previous days close, as price had moved below the weekly 200-period MA support (USD 81.48), meaning price was trading back on the average yesterday morning. We noted that this was a benchmark average, if we closed below and held below it (on the weekly timeframe), then we should in theory see further downside. We also noted that last time we tested the average we were expecting another intraday wave lower; however, a strong rejection off the MA resulted in the wave failing to appear. In theory, upside moves should be countertrend, but we had a note of caution as this was the benchmark average on this technical.
- Having traded to a high of USD 82.23 the futures have seen a small move lower, meaning we are trading back on the weekly 200-period MA. We are below the 8-21 period EMA with the RSI below 50, Intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 81.55 with the RSI at or below 36 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 40.5 will mean it is aligned to the buyside. Upside moves that fail at or below USD 84.01 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today. In theory, upside moves look to be countertrend based on our intraday Elliott wave analysis; however, price is on the 200-period weekly MA (USD 81.48), an average that has held on around 10- 12 occasions, making this a high-risk area to sell. For this reason, we have a neutral bias.

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