

FIS Brent Daily technical

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

FIS Technical (Weekly)– Brent Sep 24



Support	Resistance	Current Price	Bull	Bear
S1	81.48	R1	83.14	RSI below 50
S2	79.05	R2	87.95	
S3	76.55	R3	88.88	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Technically bullish last week, we had held the market profile support on the downside move, which also happened to be the daily 200-period MA (USD 83.32), resulting in the weekly candle showing downside rejection. We have also seen a small AOI build, implying fresh buyers had entered the market. Providing we did not sell below last week's low (USD 83.30), we noted that if we traded above the current weekly high next week (USD 85.51), then we could be looking at a bull set up that will target the USD 87.95 fractal high. We are cautious on downside moves as we have a bullish engulfing candle on the daily chart have held the 200 period MA (daily), warning resistance levels were now vulnerable.
- The bullish set up did not play out last week with price selling below the USD 83.30 support, resulting in the futures trading to a low of USD 80.09. We are below the 8-21 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 79.05 will support a bull argument, below this level the technical will have a neutral bias. We noted previously that this support was back in play due to the futures breaching the USD 86.94 resistance.
- Technically bullish but in a corrective phase, the futures are at an inflection point, as we are now trading on the 200 period MA. If we close below and hold below it, then the USD 79.05 support will come under pressure. If broken, then the probability of the futures trading to a new high will start to decrease. Likewise, a close on the daily chart above the high of the current weekly candle (USD 83.22), this will also put price above the daily 200-period MA (USD 83.14), warning that buy-side pressure is increasing. We are neutral whilst on the average.

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