DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

FIS Brent Daily technical

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



Synopsis - Intraday

Source Bloomberg

Price is above the 8 - 21 period EMA's

Stochastic is below 50

- RSI is above 50 (42)
- Technically bullish but in a corrective phase last week, the futures are at an inflection point, as we were trading on the 200 period MA. If we closed below and hold below it, then the USD 79.05 support would 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) would also put price above the daily 200-peirod MA (USD
- The futures have broken to the downside with price below the 200-peirod MA (USD 81.67), we are now below all key moving averages with the RSI below 50.

83.14), warning that buyside pressure is increasing. We are neutral whilst on the average.

• Technically bearish, the MA on the RSI is implying momentum is weak, the futures are now approaching and looking like they will break the USD 76.76 fractal support. We had noted in the morning technical that the downside cycle looked like it may have completed (we got that one wrong); however, the move lower in the last two sessions (1st – 2nd Aug) are indicating we are seeing some form of Elliott wave extension. Both the daily and weekly RSIs are testing support, warning we could see a momentum slowdown, as below USD 76.76 we will have a minor divergence in play. If the divergence fails, market bears will look to test the USD 72.29 low from late 2023. The longer-term technical is weakened due to the move away from the 200-period MA. However, we are a little cautious in the near-term due to the RSI support, as it is warning that we could see a technical pullback (to the upside).

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 www.freightinvestorservices.com