



Brent Intraday Morning Technical

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

Brent Nov 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	76.62	R1	78.27	77.47	Stochastic oversold	RSI below 50
S2	76.16	R2	78.90			
S3	75.05	R3	79.33			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point 77.04
- Technically bullish with a neutral bias yesterday, the MA on the RSI implied that we had light momentum weakness. The move lower on the back of the roll meant that the probability of the futures trading to a new high had started to decrease, whilst the move lower below RSI support suggested that upside moves looked like they would be countertrend. The downside move created by the roll indicated that momentum was oversold on lower timeframe oscillators, meaning we could see an intraday move higher.
- Light bid support yesterday has been followed by a small move higher on the open. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 77.04 with the RSI at or above 46 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 79.76 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish with a neutral bias, the MA on the RSI is indicating that momentum remains weak, whilst the break in RSI support created by the roll is implying that upside moves could be countertrend. Based on the move lower created by the roll, we maintain our view that support levels remain vulnerable.

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