

FIS Brent Daily technical

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

FIS Technical (Daily)– Brent Nov 24



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|------|--------------|
| S1 | R1 | 74.43 | | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Technically bearish last week, the MA on the RSI indicated that momentum remained weak; however, the RSI was starting to cross the average, warning sell side momentum had the potential to slowdown. Intraday momentum is overbought in the near-term, but we were in the process of creating a bullish rejection candle on the weekly chart, warning that there could be further upside within this corrective phase. Elliott wave analysis continued to suggest that upside moves look to be countertrend, making USD 77.20 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease.
- The futures have seen a small higher on the weekly bullish rejection candle, we remain between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 77.20 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 this week. The MA on the RSI is implying we have light momentum support with price now trading in the Fibonacci resistance zone. Our Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, making USD 77.20 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We maintain a cautious view on upside moves at these levels, as the technical (on a lower timeframe) is warning they could struggle to hold.

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