

# 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	70.89	R1	75.13		RSI below 50
S2	69.50	R2	77.20		
S3	77.06	R3	78.83		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (40)
- Stochastic is above 50
- Unchanged on the technical last week. The MA on the RSI implied we had light momentum support with price trading in the Fibonacci resistance zone. Our Elliott wave analysis continued 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 would start to decrease. We maintained a cautious view on upside moves at these levels, as the technical (on a lower timeframe) warned they could struggle to hold.
- The upside moves failed to hold, resulting in the futures selling lower. We are below all key moving averages 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.
- Technically bearish with upside moves considered as countertrend. The MA on the RSI continues to suggest that we have light momentum support; however, the RSI is below its averages, implying momentum could be weakening. Intraday Elliott wave analysis indicates that upside moves look like they could be counter-trend, whilst the breach in the USD 70.89 level is warning we have the potential to move lower. A close today below USD 71.52 will further weaken the technical, leaving the USD 68.68 fractal low vulnerable. If we do trade above USD 77.20, then the probability of the futures trading to a new low will start to decrease.

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](http://www.freightinvestorservices.com)