



Brent Intraday Morning Technical

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

Brent Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	71.96	R1	74.12		RSI below 50
S2	71.04	R2	74.95		
S3	70.12	R3	78.22		
			73.70		

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot point 73.81
- Technically bearish, having sold lower on Friday the futures were seeing light bid support on the open yesterday, meaning we remained below the 200-period MA (USD 74.25). A close above that held above the average would warn that there was an underlying support in the market, whilst above USD 74.95 the intraday technical would be bullish based on price. However, key resistance was at USD 78.22, as upside moves that rejected this level would warn that there was a larger, bearish wave cycle in play. Our intraday Elliott wave analysis continues to suggest that upside moves looked like they could be countertrend. We were finding bid support on the back of a minor positive divergence, implying caution on downside moves in the very near-term.
- The futures had a small move higher on the back of the positive divergence with the RSI, resulting in price mean-reverting back to the 200-period MA (USD 74.28). The move above USD 74.12 means the technical has a neutral bias. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy-side, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 73.81 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 78.22 will warn that there is a larger, bearish Elliott wave cycle in play.
- Technically bearish with a neutral bias, above USD 74.95 the futures will be bullish based on price. However, key resistance is at USD 78.22, a move above this level will warn that there is a larger bearish Elliott wave cycle in play. We maintain a neutral technical view based on recent price action, as we continue to trade around the 200-period MA.

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