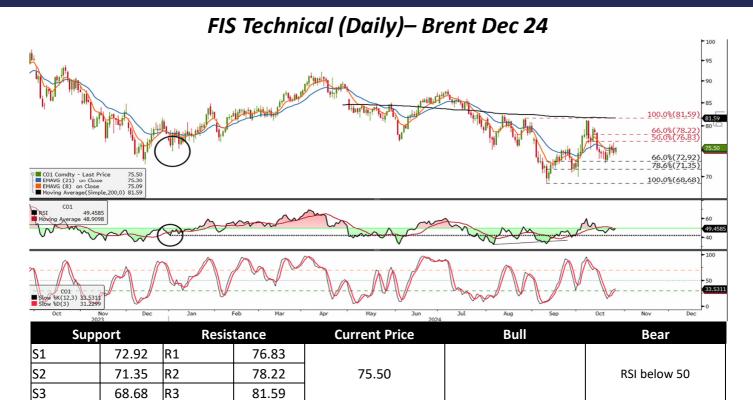
FIS Brent Daily technical

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



Synopsis - Intraday

- Price is above the 8 21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- The weekly technical remained bearish with a neutral bias last week, below USD 72.92 it would be back in bearish territory, warning that the USD 68.68 fractal low could come under pressure. However, we did have a note of caution on downside moves in the very near-term, as below USD 73.26 the intraday technical would be in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown.

Source Bloomberg

- We have moved back to the daily technical this week as it is more interesting. The futures breached the USD 72.92 support least week, meaning we are back in bearish territory. However, since the breaching the support we have seen a small move higher. We are trading above the 8-21 period EMA's with the RSI near-neutral at 49.
- Upside moves that fail at or below USD 78.22 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we are back in bearish territory having breached the USD 72.92 support, making USD 78.22 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. One point of interest, the RSI is finding support above the 40 level. We saw the same pattern in January, where the futures moved into neutral territory on the upside move, broke key support on the pullback, the RSI then held above 40 and the futures went on a bull run. Technically we are bearish based on price, momentum is suggesting that we are about to move higher, suggesting caution on downside moves.

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 <u>www.freightinvestorservices.com</u>