

FIS Brent Daily technical

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

FIS Technical (Daily)– Brent Feb 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	73.92	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (52)
- Stochastic is below
- Technically bearish on the last report (15/11), the downside rejection candle from the 13/11 suggested caution on moves lower in the near term. We noted that if we traded below USD 70.72, then the USD 69.61 and USD 68.68 fractal support levels could be tested and broken. We stated that if this was a bearish wave cycle, we should in theory trade below USD 68.68; however, near-term price action warned that we could move higher first. The Elliott wave cycle was unclear, if we looked at the past 10 weeks of price movement, 7 of those weeks had been in consolidation.
- The futures traded to a high of USD 75.41 before creating a consolidation triangle. We are currently moving higher with price above the 8-21 period EMA's supported by the RSI above 50.
- Upside moves that fail at or below USD 77.61 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The technical is still bearish with directional bias likely to come from a close outside, that holds outside of the symmetrical triangle pattern (USD 74.63 – USD 70.70). Price is moving higher, but the intraday RSI is currently in divergence, warning we could have a momentum slowdown as we approach the USD 74.63 trend resistance. A neutral technical whilst in consolidation.