



Brent Intraday Morning Technical

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

Brent April 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	74.26	R1	75.17	74.96	Stochastic oversold	RSI below 50
S2	73.53	R2	77.39			
S3	71.98	R3	78.39			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot point 75.17
- Technically bearish on the last report, the MA on the RSI implied that momentum was weak. Fibonacci projections suggested we could trade as low as USD 73.53 in the near-term. However, the 4-hour RSI was on support, whilst the 1-hour was divergent, warning sell side momentum could slow. If we closed on the 4-hour candle above the high of the last dominant bear candle (USD 75.53) it would warn that the daily pivot could come under pressure (USD 76.11); if it did, and price and momentum become aligned to the buyside, then we could look to test the weekly pivot at USD 77.25. Bearish, the divergence needed to be monitored.
- The futures traded to a high of USD 76.66 before selling lower, meaning we failed to test the weekly pivot level. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 75.17 with the RSI at or above 43.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 79.75 will warn that there could be further downside within the corrective phase.
- Technically bearish, the MA on the RSI is flat, implying momentum is neutral. As noted previously, Fibonacci projections suggest we could trade as low as USD 73.53 in the near-term; however, the 4-hour RSI is on support meaning we maintain a note of caution on downside moves at these levels at this point. If the RSI starts closing below 38, then we could see the USD 73.53 support come under pressure.

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