

FIS Brent Daily technical

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FIS Technical (Daily)– Brent April 25



Support	Resistance	Current Price	Bull	Bear
S1	74.06	75.62	RSI below 50	
S2	74.26			
S3	71.98			
	R1	77.33		
	R2	78.35		
	R3	79.72		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- The move below the USD 75.68 fractal means that the technical was bearish based on price previously. However, the Elliott wave cycle was bullish with a neutral bias. The depth of the pullback suggested that the probability of the futures trading to a new high had decreased, increasing the probability of upside moves being countertrend. The intraday futures were in divergence, with price finding light bid support one standard deviation below the linear regression, suggesting caution on moves lower in the very near-term. We cautious bear at those levels, as the technical suggested we needed to move higher before the next wave lower.
- The futures traded to a high of USD 77.29 before selling to a low of USD 74.06 A second move higher is in the process of rejecting the 200-period MA (USD 77.62)
- Upside moves that fail at or below USD 79.72 will warn that there is potentially a larger bearish Elliott wave cycle in play.
- The technical is bearish with a neutral bias, in theory, the probability of the futures trading to a new low has started to decrease. The upside move has failed to hold above the linear regression line (USD 76.59) and the 200-period MA (USD 77.62), warning the technical remains weak, meaning we could see the USD 74.06 fractal low come under pressure in the near-term. If we do trade above the USD 77.29 fractal high, then the technical will be bullish based on price; however, for upside continuation, it will need to close above and hold above the 200-period MA.