

FIS Brent Daily technical

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

FIS Technical (Daily)– Brent May 25



	Support	Resistance	Current Price	Bull	Bear
S1	68.67	R1	70.15	Stochastic oversold	RSI below 50
S2	66.38	R2			
S3	64.43	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI continued to suggest that momentum remained weak, implying upside resistance levels should hold if tested. This was supported by intraday Elliott wave analysis which indicates that intraday upside moves should be countertrend, making USD 74.15 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. From an Elliott wave perspective, the current upside move looked to be a wave 4 of a higher timeframe wave 5 (highlighted on chart).
- We have seen very little price movement in the last 5 days with the futures trading within 30 cents of last weeks values. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 74.15 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this week, we remain bearish with the MA on the RSI now flat. intraday Elliott wave analysis which indicates that intraday upside moves should be countertrend, making USD 74.15 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. From an Elliott wave perspective, the current upside move looked to be a wave 4 of a higher timeframe wave 5