

FIS Brent Daily technical

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FIS Technical (Daily)– Brent May 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	71.67		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Unchanged on the technical last week, we remained bearish whilst the MA on the RSI was flat. Intraday Elliott wave analysis indicated 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
- The futures traded to a high of USD 71.51; however, price is coming under pressure today. We are between 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.
- Technically bearish, the MA on the RSI implies that we have light momentum weakness, whilst intraday Elliott wave analysis continues to suggest that upside moves look like they will be countertrend. The six month market profile chart has a resistance zone between USD 72.50 - USD 75.00, which would suggest why we are seeing upside rejection today. This is observable on the candle chart above due to the consolidation that form in Q4 of 24. We maintain a cautious view on upside moves at this point.