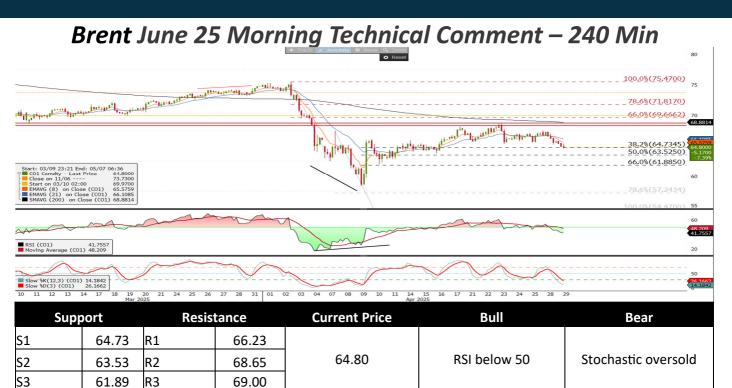
Brent Intraday Morning Technical

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



Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point 66.23
- Technically bearish yesterday, the MA on the RSI was flat, implying momentum was neutral. The futures were finding
 light bid support; however, having rejected the resistance area previously and broken fractal support, we maintained a
 note of caution on moves higher at that point. Elliott wave analysis continued to suggest caution on upside moves, making USD 69.66 the key resistance to follow. Above this level the probability of the futures trading to a new low will start
 to decrease.
- The upside moves failed to hold, resulting in price trading below the USD 65.29 fractal support. 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 66.23 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 69.66 will leave the futures vulnerable to further tests to the downside, above this level, the probability of price trading to a new low will start to decrease.
- Technically bearish, the MA on the RSI implies that momentum is weak. Both price and the RSI are making new lows, suggesting upside moves could struggle to hold, whilst our intraday Elliott wave analysis does suggest that upside moves should be considered as countertrend. If trade above the USD 67.57 fractal resistance, it will warn that polarity resistance at USD 68.33 could 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 a uthorised 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 <u>freightinvestorservices.com</u>