

# FIS Brent Intraday Morning Technical

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

## Brent Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	68.42	R1	72.00	68.83	Stochastic overbought	
S2	68.14	R2	72.09			
S3	66.34	R3	73.87			

Synopsis—Intraday Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point 68.42
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support, whilst price had seen a small move higher on the back of a positive divergence with the RSI. A close above the intraday 200-period MA (USD 68.02) would imply buy-side pressure was increasing, warning the USD 69.05 fractal high could be tested and broken; if it was, then the intraday technical will be bullish. However, upside moves that failed at or below USD 67.27 would warn that there was a larger, bearish Elliott wave cycle in play. Due to the divergence, we remained cautious on lower moves at these levels.
- The futures have seen another small move higher, resulting in the USD 69.05 fractal resistance being broken, the intraday technical is now bullish based on price. We are above all key moving averages with the RSI neutral at 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 68.42 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 76.27 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will be back in bullish territory.
- Technically bullish based on price, the MA on the RSI implies that we have light momentum support. The futures are above the 200-period MA (USD 68.14); if we hold above the average, it will support a near-term buyers argument. Conversely, a close below it will leave support levels vulnerable. As noted previously, the depth of the pullback suggests that upside moves should be considered as countertrend at this point. Momentum is currently supported, suggesting we could move higher in the near-term, providing the RSI can hold above 50.

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](http://freightinvestorservices.com)