



Brent Intraday Morning Technical

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

Brent April 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	66.56	R1	68.15	67.49		RSI below 50
S2	65.10	R2	70.45			
S3	63.26	R3	71.89			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily point USD 68.15
- Technical outlook Thursday: Bullish. We continued to hold above the consolidation zone and the faster moving EMA's yesterday, following a technical throwback previously. The RSI and stochastic had both made new highs alongside price, implying momentum remained supported at that point, warning intraday resistance levels continued to be vulnerable. We noted that market buyers should act with caution on a 4-hour close that held below the USD 69.00 level, as this would put price back into the consolidation zone, negating the bullish impetus.
- The futures sold lower in the afternoon session resulting in price closing below the USD 69.00 level. 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 68.15 with the RSI at or above 54.5 will mean price and momentum are aligned to the buyside.
- Technical outlook: Neutral
- The RSI moving average implies momentum is weak having traded lower yesterday; however, the re-entering of the initial consolidation phase indicates a neutral technical. Saying that, if we move to a daily timeframe, we have a bearish rejection candle (pinbar, shooting star), followed by a bearish confirmation candle, implying support levels are vulnerable. A close that holds below the base of the consolidation zone at USD 66.56 would suggest sell-side pressure is intensifying, warning of further downside to follow. Conversely, market sellers should be cautious on a close above the USD 69.00 level. A mixed technical, it is weakening but while in the consolidation zone it must be considered as neutral.

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