



Brent Intraday Morning Technical

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

Brent June 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	96.59	R1	98.02	RSI above 50	Stochastic overbought
S2	95.39	R2	100.70		
S3	93.62	R3	101.71		
			97.69		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is below the daily point USD 98.02
- Technical outlook Previously: Neutral
- Price action was consolidating and remains neutral yesterday, as the market awaited the results of the current talks. We suggested keeping an eye on volume spikes before announcements were due, as they could give an early signal of directional bias.
- The futures reverted back to the intraday 200 period MA at USD 100.70 yesterday; however, we have since seen a small intraday move lower after the US administration extended the truce. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below 98.02 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 91.51 will support a near-term bull argument, below this level the USD 86.09 fractal low will start to become vulnerable.
- Technical outlook: Momentum support
- In terms of Elliott wave analysis, the move above USD 97.62 means that the probability of the futures trading to a new low has started to decrease, meaning the cycle is neutral. However, based on price, the move above the USD 99.80 fractal high yesterday signals a bullish intraday technical. We have seen a small rejection of the intraday 200-period MA at USD 100.70, but remain within the range of the last dominant bull candle. A close below the low of this candle at USD 96.59 will signal an increase in sell side pressure, warning support levels could be tested and broken. Conversely, failure to produce a 4-hour close below USD 96.59, followed by a bullish candle, would suggest upside continuation. A close and hold above the intraday 200-period MA would further support a bull argument.

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