

# FIS Brent Daily technical

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

## FIS Technical (Daily)– Brent June 26



Support	Resistance	Current Price	Bull	Bear
S1	R1	95.91		RSI below 50
94.24	101.52			
S2	R2			
90.40	104.95			
S3	R3			
89.65	106.54			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Technical Outlook previously: Bullish
- We noted previously that price was moving higher with volume support, while managed money was also increasing long positions. The RSI was trading at new highs alongside price, indicating downside moves should be considered as countertrend. The intraday RSI was divergent; however, it had broken its nearest resistance that morning, suggesting there would be further upside, warning that the divergence could fail. It was very hard to find anything other than a bullish argument on the technical due to the situation in the Middle East.
- With the US and Israel attacking Iran the futures moved higher, since then we have been following the intraday charts. Price is currently below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 109.61 will leave the futures vulnerable to further tests to the downside.
- Technical Outlook: Symmetrical triangle.
- The futures are in a very large symmetrical triangle pattern between USD 94.24 and USD 106.54. In theory, directional bias will come from a close and hold outside of the pattern. If the RSI starts to cross its trend resistance line, it will signal that buy-side pressure is increasing. Conversely a close and hold below USD 94.24 would suggest that support levels are becoming vulnerable. Points of note that lean to the buy-side. Managed money remains long. The dated Brent spread v June Futures closed at USD 18.44 last night, suggesting managed money will continue to hold long while the spread remains wide.

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 [www.freightinvestorservices.com](http://www.freightinvestorservices.com)