

FIS Technical – Brent August Daily



	Support	Resistance	Current Price	Bull	Bear
S1	38.51	R1	41.64	RSI above 50	Stochastic overbought
S2	36.95	R2	44.12		
S3	35.72	R3	46.60		
			39.22		

Synopsis - Intraday

- Price action is between the 8 – 21 period EMA
- RSI is above 50 (57)
- Stochastic is overbought
- The morning technical had highlighted that we have entered a corrective having after an intraday 5 wave pattern completion
- The futures failed to close the resistance gap and are now heading south targeting the support gap between USD 36.95—USD 35.72. Downside moves that hold at or above the USD 36.95 support level would keep the technical in bullish territory, below this level the pullback would be considered as deep taking the technical into a neutral phase
- The RSI remains above 50 in bullish territory with the stochastic above 70 and showing a bearish cross. Intraday RSI is now below 50 confirming the technical picture is weakening
- Upside moves that trade above the USD 41.99 level would be above the swing high from the 10/06/20 suggesting the technical is once again turning bullish
- Technically corrective with a near-term downside target to fill the bullish gap at USD 35.72