

FIS Technical – Brent Oct 20 Daily



	Support	Resistance	Current Price	Bull	Bear
S1	45.16	R1	45.25	RSI above 50	Stochastic overbought
S2	44.21	R2			
S3	43.35	R3			

Synopsis

Source Bloomberg

- Price is above the 21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- The trend remains technically bullish with price above the weekly pivot point and the 21 period EMA. Downside moves below that close below the USD 45.16 support would put price below the weekly pivot point indicating the technical picture is starting to weaken.
- The RSI remains above 50 but in divergence with the RSI which has made a lower high. This is not a sell signal but a warning of a potential momentum slowdown. However, from a technical perspective it means that upside moves are not considered a technical buy.
- Price action on the Intraday 4—hour chart has now broken fractal support suggesting the intraday technical is starting to weaken. Intraday price action above the USD 46.22 level would create a higher high indicate market buyers are back in the market
- Technically bullish the reality is the futures have spent the last 20 days moving sideways and have now formed a range between USD 41.38—USD 46.53 and should be considered as neutral. Upside momentum has faded but the futures remain supported at this point probably on the back of the weak USD