

FIS Brent Daily technical

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FIS Technical – Brent Jan 21 Daily



	Support	Resistance	Current Price	Bull	Bear
S1	42.63	R1	43.11	RSI is above 50	
S2	42.32	R2			
S3	41.37	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- The long-term technical remains in a range with the downside move in late October failing to close the bull support gap that has been in place since May 2020. The near-term technical is bullish within the range with price above the 8—21 period EMA's and making higher highs and higher lows.
- The RSI is above 50 supporting bullish momentum with the faster moving RSI in overbought territory
- The intraday Elliott wave count would suggest that there is potential for another test to the upside resistance at USD 45.30. price at this point is moving sideways within a corrective phase
- Downside moves below the USD 42.63 level would create a lower low in the market; however, price action that holds at or above the USD 41.37 level would support a buyers argument. price action below this level is considered as deep and would suggest that bullish intraday wave count has failed.
- Upside price action that trades above the USD 44.67 resistance would support bullish momentum based on price with intraday Elliot wave targets between USD 47.41—USD 48.54.
- Technically bullish but in a corrective phase at this point. USD 41.37 is the key support level for market buyers as below this the technical condition is considered as neutral