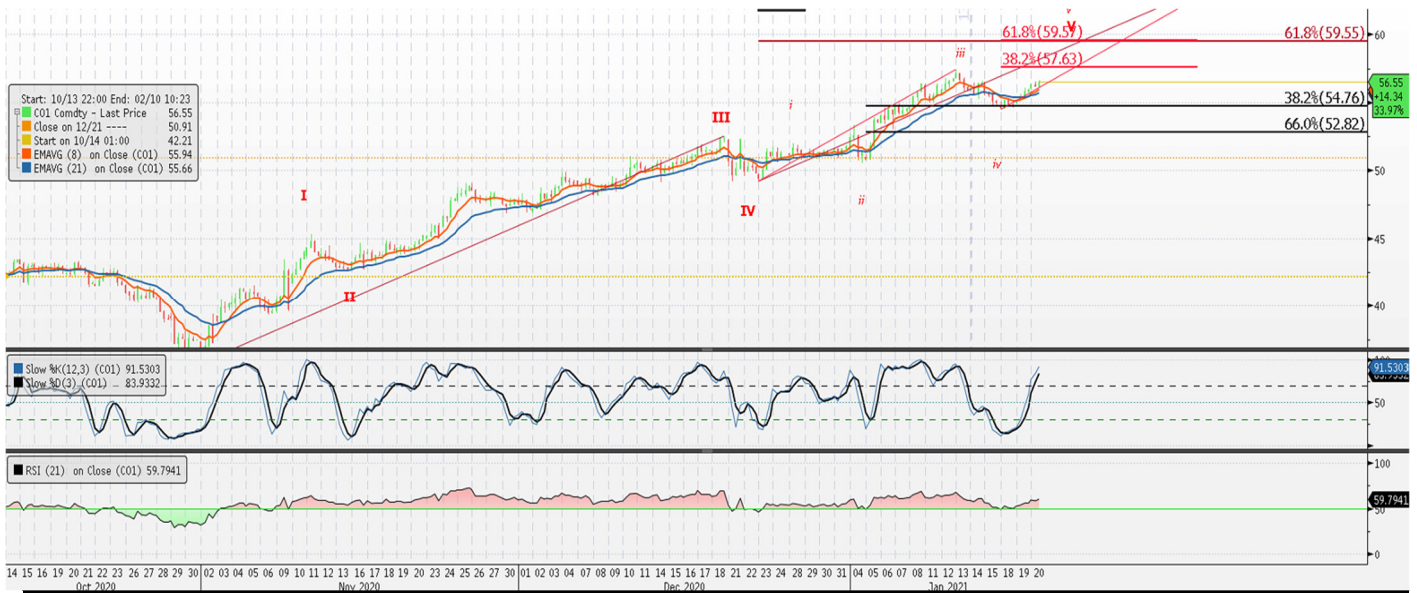


FIS Brent Daily technical

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FIS Technical – Brent March 21 Intraday



Support	Resistance	Current Price	Bull	Bear
S1	R1	56.55	RSI is above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- The futures remain technically bullish with price above the 8—21 period EMA's and the RSI above 50. the stochastic is in overbought territory but this is a faster mover oscillator meaning it can stay at overbought levels for longer periods of time
- Downside moves that hold above the USD 52.82 level would support a buyers argument. Below this level the pullback is considered as deep and the phase neutral
- Intraday Elliott wave Analysis would suggest we are on the 5th wave of the 5th wave in this phase.
- Upside moves on the November 20—Jan 21 target USD 59.55 based on a Fibonacci projection of Waves 1—3 from the base of wave 4 on the 23rd on Dec 20
- Upside moves on the Dec 23rd 20 to the 13th Jan 21 target USD 59.57 based on a Fibonacci projection of Waves 1—3 from the base of wave 4 on the 5th of Jan 21
- Based on two different time period Elliott wave counts our upside target is the USD 59.55—USD59.77 area. This would also suggest that due to the Fibonacci overlap the market might struggle to trade above this levels in the near-term and could enter a corrective phase around these levels