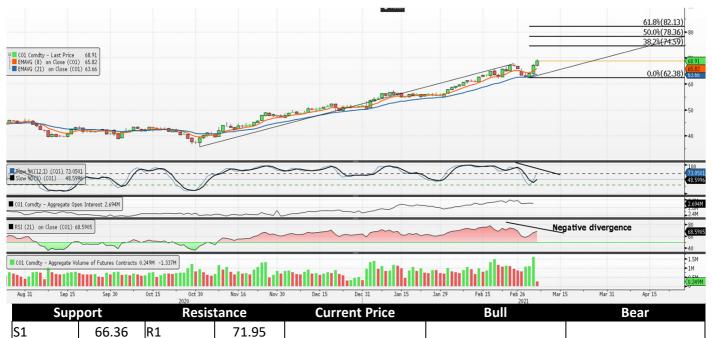
FIS Brent Daily technical

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FIS Technical – Brent April 21



Synopsis - Intraday

65.38

62.38

S2

S3

Source Bloomberg

RSI is above 50

Price is above the 8 - 21 period EMA's

R2

R3

- RSI is above 50 (71)
- Stochastic is below 50
- The trend remains technically bullish and looks to be on an Elliott 5th wave of this phase

74.59

78.36

• Price is above the 8–21 period EMA's with the with the RSI above 50. However both the RSI and the stochastic are showing a negative divergence with price. This is not a sell signal, it is a warning that we have the potential for a momentum slowdown

68.99

- Near-term upside resistance is at USD 71.95 as this is an old resistance level dating back to Sep 2019
- Downside moves that hold at or above the USD 65.38 level would support a buying argument, below this level the pullback would be considered as deep into the last bull wave, meaning the technical would be considered as neutral
- From an Elliott wave perspective the new high above the USD 67.70 means that the minimum requirement for wave completion has been achieved. The upside moves is on high volume but there has been no fresh build in the aggregate open interest, suggesting equilibrium, as fresh longs are being matched of with existing longs exiting the market, the levelling of on the open interest is often an early warning that the trend could change. The increased volume is expanding with the trend and this is considered as bullish (Murphy) so we are seeing mixed signals meaning the Open interest needs to be monitored
- Based on the Bill Williams approach, using Fibonacci extensions to predict potential upside targets for the 5th wave completion, resistance starts at USD 74.59 with an ultimate target at USD 82.13
- Technically bullish with some mixed signals on the volume and open interest

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