

# FIS Brent Daily technical

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## FIS Technical – Brent June 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	67.38	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 (58)
- Stochastic is overbought
- On the last report we noted the futures were holding support whilst the open interest build was unclear if it was to the buy or sell side. The technical looked to be in an accumulation period with the OI rises coming on bull days which proved to be the correct observation as the futures traded above the USD 65.46 level, supporting a bullish argument.
- The lower channel support is now acting as a resistance (USD 68.53) with the futures tracking the rising trendline
- The RSI is above 50 but the stochastic is overbought and the OI has flattened off suggesting there is some profit taking going on in the market, leaving the technical vulnerable to a corrective move
- Intraday wave analysis is bullish with a potential upside target at USD 69.74, suggesting the futures could break into the upper channel. However, if our wave analysis is correct then the futures could struggle to hold in the channel leaving it vulnerable to a technical pullback
- Technically bullish on the intraday, Trend resistance would suggest we could struggle to enter back into the bullish channel whilst the intraday wave analysis would suggest that if we do we could struggle to hold in the rising bull channel
- Upside moves that do trade above the USD 68,53 level would support a buyers argument

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