

# FIS Brent Daily technical

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## FIS Technical – Brent June 21



Support		Resistance		Current Price	Bull	Bear
S1	67.28	R1	69.05	67.20	RSI is above 50	Stochastic overbought
S2	66.81	R2	69.40			
S3	66.40	R3	69.81			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- As noted on the last report we did see a small technical see-off to the rising trend line. The futures held secondary trend support before heading higher
- Price is above the 8—21 period EMA's with the RSI above 50 supporting a bullish trend as momentum and price are aligned to the buyside
- Conflicting patterns in this technical as the initial upside moves failed to close above the 61.8%, USD 67.22 resistance, before pushing again and failing at the 78.6% USD 69.05 level. This is looking like a bearish Gartley pattern; however, the upside side move above the USD 68.08 level yesterday means we have made a ne high, confirming a wave 5 pattern, Gartley is a 3 wave corrective pattern, whereas 5-wave moves are bullish impulse.
- based on the 78.6% Fibonacci pattern, and the 5 wave impulse pattern of price projection we have created a resistance zone between USD 69.05—USD 69.40. however the intraday Elliott pattern that started on the 26/04/21 would suggest there is the potential for one more upside moves within this phase, providing we hold above the USD 66.81 level, if this is broken the wave count will be questioned due to the deep pullback
- Based of the intraday low at USD 67.10 the lower timeframe cycle now has a potential upside target of USD 69.81 (the pullback is lower then this mornings technical so the target is reduced)
- Technically we remain bullish above USD 66.81 with resistance between USD 69.05—USD 69.81 meaning that unless there is a fundamental change in the market the futures will struggle to trade up to the USD 71.38 due to two wave cycles completing within 40 pips of each other

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