

FIS Brent Daily technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

FIS Technical – Brent June 21



	Support	Resistance	Current Price	Bull	Bear	
S1	67.58	R1	67.89	RSI is above 50	Stochastic overbought	
S2	66.10	R2				71.38
S3	64.57	R3				71.82

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- The futures have produced sideways action for the last seven sessions, indicating we are potentially seeing random price action within the rising channel. The intraday pullback below USD 67.38 has put the technical into a neutral phase
- Aggregate open interest is flat with the futures between the 8—21 period EMA's. the EMA's are starting to flatten warning of a lack of trend in the market.
- Price is now testing the USD 67.58 trend support, broken in the intraday price is back above the trend line, meaning it should be considered as intact. A close below the USD 67.58 support would mean the USD 66.10 support could come under pressure, indicating the technical picture is weakening
- Upside moves that trade above the USD 69.95 resistance would support a bull argument and suggest we could test the USD 71.38 high and potentially the USD 71.82 channel resistance
- The technical is testing channel support within sideways price action, price action is neutral and needs to find directional bias either with a close below trend support, or a move above the USD 69.95 resistance
- Intraday Elliott wave analysis is bullish neutral on the back of the deep pullback, below USD 67.13 the technical will be weakened further but ultimately will need to trade below USD 6.10 to be considered as bearish.

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