

# FIS Brent Daily technical

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## FIS Technical – Brent Aug 21



| Support | Resistance | Current Price | Bull            | Bear                  |
|---------|------------|---------------|-----------------|-----------------------|
| S1      | R1         | 69.67         | 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 (57)
- Stochastic is overbought
- The downside moves below the USD 66.10 level broke a fractal support resulting in the futures trading to a low of USD 64.57. however with no further follow through the futures are on the 5th day of making higher highs in the market
- Price is holding above the 8—21 period EMA's with the RSI above 50, supporting a bullish trending environment
- Upside moves that close above the USD 70.24 level would imply that the USD 71.38 resistance could be tested and broken
- Downside moves that close below the USD 68.02 level would warn the momentum is weakening based on price
- The RSI is above 50 with the stochastic in overbought territory, if the futures trade above the USD 70.24 level the RSI has the potential to produce a negative divergence. Not a sell signal it would warn of the potential for a momentum slowdown
- Aggregate open interest (AOI) had been dropping on the upside move suggesting that there may have been some distribution in the market, however the upside moves yesterday resulted in a small build suggesting the AOI is balancing out now
- Technically we appear to be consolidating rather than in trend. Momentum is warning upside moves could be limited due to the potential divergence

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