

FIS Brent Daily technical

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FIS Technical – Brent Aug 21



	Support	Resistance	Current Price	Bull	Bear
S1	70.99	R1	74.25	RSI is above 50	Stochastic overbought
S2	69.76	R2	76.86		
S3	68.10	R3	79.09		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Technical bullish and in a trending environment on the last report , there were concerns about the drop in aggregate open interest, however the trend held with price trading above the USD 74.25 level
- Price is above the 8—21 period EMA with the RSI above 50, the near-term divergence highlighted on the last report has now failed, the RSI has made a higher high alongside price
- Price is above the 8-21 period EMA's with the aggregate open interest starting to build, supporting a bullish trending environment
- Downside moves that close below the USD 72.01 level would warn that momentum is weakening based on price. However, corrective moves lower that hold at or above USD 68.10 would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- We can see by duplicating the initial upside move between Nov 20—Mar 21 that we are seeing a momentum slowdown based on price and time. This does not mean that we will correct as the trend remains stable, based on the EMA's at this point. What it is highlighting is that the trend is lacking the intensity that we have previously seen
- Technically bullish and in trend, we still have a longer-term divergence in play that supports the momentum slowdown that we are seeing. Key support is at USD 68.10

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