

# FIS Brent Daily technical

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## FIS Technical – Brent Sep 21



	Support	Resistance	Current Price	Bull	Bear
S1	72.09	R1	76.36	RSI is above 50	Stochastic overbought
S2	70.65	R2			
S3	68.71	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- The futures remain in a bullish trending environment with little change since the OPEC meeting. Price is above All key moving averages supported by the RSI above 50. The futures continue to show a longer-term negative divergence with the RSI dating back to Feb 21
- Upside moves above the USD 76.86 resistance will target USD 80.23, at this point the current wave would be 161.8% the length of the previous wave making this a natural point of resistance and suggest we could be seeing a bullish impulse wave 3
- Corrective moves lower that hold at or above the USD 68.71 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Aggregate open interest (AOI) continues to drop on higher pricing. This would suggest that existing market longs are exiting the market, warning we could enter a corrective wave soon (Murphy)
- The technical is in trend with price making higher highs, the RSI continues to show a negative divergence with the AOI heading lower. If we test the USD 80.23 resistance we could be looking at a bullish impulse wave-3; however, the technical is showing signs of exhaustion warning we could soon enter a corrective phase

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