

# FIS Brent Daily technical

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## FIS Technical – Brent Sep 21



	Support	Resistance	Current Price	Bull	Bear
S1	72.61	R1	75.65	RSI is above 50	
S2	70.99	R2	76.61		
S3	68.99	R3	77.84		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is at 50.50 (66)
- Stochastic is overbought
- As highlighted on the previous report the technical was showing signs of exhaustion warning we could enter a corrective phase soon. The futures broke the USD 73.90 fractal support to trade to a low of USD 72.11 confirming we have entered into a corrective/bearish phase. Price did bounce to a high of USD 76.72 in a 3 wave pattern that paused at the 61.8% and held at the 78.6% Fibonacci retracement level. This is called a bearish Gartley pattern and is closely linked to an Elliott wave B of an A, B, C correction, indicating we are now on wave C of this phase
- Measuring wave A and projecting from the high of Wave B we have a potential termination point at USD 70.99. Downside moves that hold at or above the USD 68.99 level remain in bull territory, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves above the USD 76.72 level will create a higher high and be considered as bullish
- The futures have completed the lower timeframe Elliott wave cycle and entered into a corrective phase with key support at USD 70.99—USD 68.99. From an Elliott wave perspective we look to be in wave 4 of the cycle that started on the 23/03/21
- Corrective moves that hold at or between the USD 70.99—USD 68.99 level and move higher supported by expanding volume and open interest would suggest we could be in the early stages of a bullish wave 4

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