

# FIS Brent Daily technical

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## FIS Technical – Brent Oct 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	71.28	RSI is above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is at 50.50 (66)
- Stochastic is overbought
- On the last report we noted that the futures had entered a corrective phase with a potential termination point at USD 70.99. Downside moves that held above the USD 68.99 would keep the technical in bull territory, below this level it would be considered as neutral. Price traded through our support zone meaning the technical is considered as neutral. The upside moves that followed was on low volume and dropping open interest. As mentioned in our E.U close report we believed a corrective phase was imminent and this has been the case.
- The RSI is neutral and the stochastic is overbought, momentum is warning that the technical is vulnerable to further tests to the downside
- The deep pullback means the technical is now in a neutral phase, this also brings into question the bullish Elliott wave count; however, the futures will need to trade below the USD 64.57 level for the technical will be considered as bearish.
- Upside moves that fail at or below the USD 76.72 level will be vulnerable to further tests to the downside, above this level the futures will have broken key fractal resistance and be considered as bullish.
- Technically we remain bearish having failed to trade above the USD 76.72 resistance, the deep pullback is warning that we could see cycle failure, making USD 64.57 the key support to follow.

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