

FIS Brent Daily technical

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FIS Technical – Brent Oct 21



	Support	Resistance	Current Price	Bull	Bear
S1	70.22	R1	72.76	RSI is above 50	Stochastic overbought
S2	69.14	R2			
S3	67.69	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is at 50 (52)
- Stochastic is overbought
- The trend is technically bullish having traded above the USD 91.90 fractal resistance to make a higher high. Price is above the 8-21 period EMA's but these are flat indicating we are in a neutral phase.
- Upside moves above the USD 73.69 level would signal upside continuation with the futures targeting the USD 76.38 fractal resistance. Note; we have interim resistance at USD 74.35 and USD 75.42
- Downside moves that close below the USD 70.50 level would indicate that momentum is weakening based on price; however, corrective moves lower that hold at or above the USD 67.69 level would support a longer term bull argument, below this level the pullback is considered as deep and the technical phase neutral. To be considered as bearish the futures need to trade below the USD 64.60 level
- The RSI at 52 is near neutral with the stochastic in overbought territory, momentum is vulnerable to a test to the downside, however if the RSI can hold above 50 and move higher the overbought stochastic will be considered as less relevant
- Technically the trend is bullish but has entered a consolidation phase, market bulls will want to see downside moves hold above 67.69 and upside moves trade above USD 73.69.

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