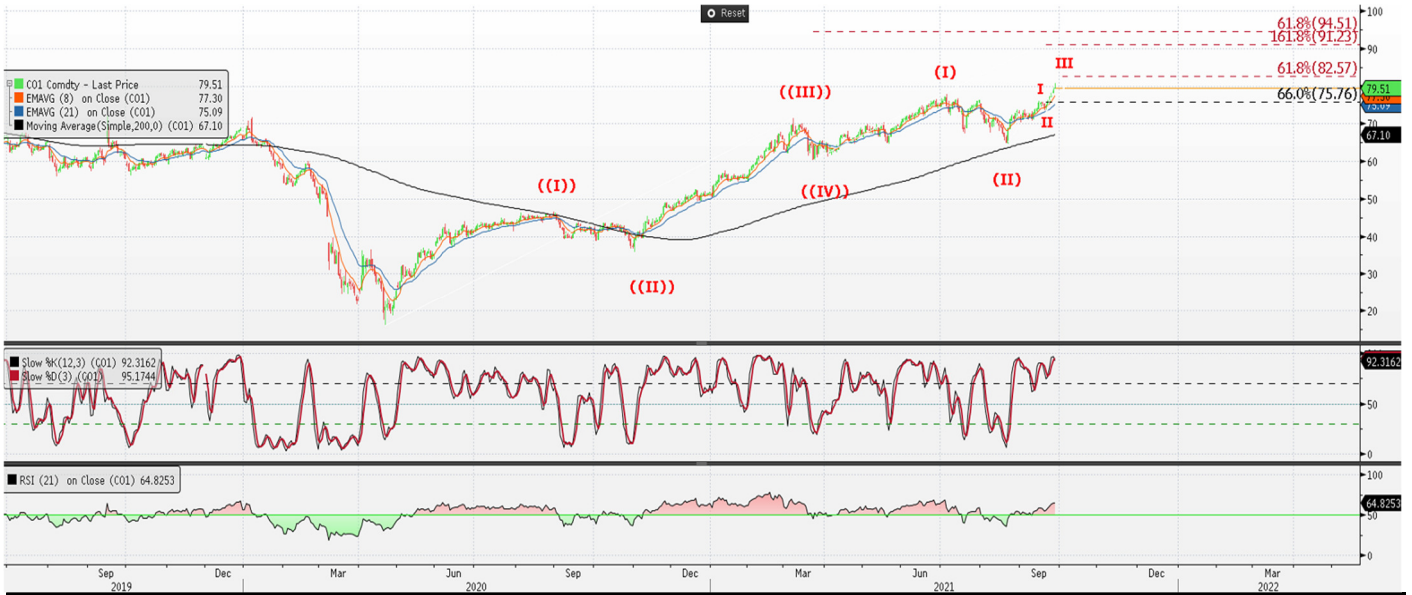


# FIS Brent Daily technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## FIS Technical – Brent Oct 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.51	RSI is above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is at 50 (52)
- Stochastic is overbought
- Technically bullish with the futures above all moving averages supported by the RSI above 50
- The upside move above the USD 77.84 level would indicate we are seeing a 5th wave extension
- Downside moves the close below the USD 77.88 level would indicate momentum is weakening based on price
- Corrective moves lower that hold at or above the USD 75.76 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Corrective moves below the USD 73.26 fractal support would create a lower low, at this point the daily technical will be considered as bearish, suggesting the longer-term cycle has completed
- Elliott wave analysis is considered as bullish with the futures looking like they are on wave 3 of a 5th wave extension. Downside moves should be considered as countertrend
- Near-term upside resistance is between USD 80.78-USD 82.57; however, the longer-term wave count has a potential upside target as high as USD 94,.51. This is calculated using Fibonacci projections based on the Williams theory
- Intraday wave analysis is suggesting we could be about to see a technical pullback within a lower timeframe Elliott wave cycle (43 min chart)
- Technically bullish and in trend, potentially about to enter a small corrective phase that should find buying support at lower levels. Key support is at USD 75.76

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