

FIS Brent Daily technical

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FIS Technical – Brent Oct 21



	Support	Resistance	Current Price	Bull	Bear
S1	77.86	R1	82.86	RSI is above 50	Stochastic overbought
S2	76.97	R2			
S3	75.76	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is at 50 (69)
- Stochastic is overbought
- Technically bullish with the futures above all moving averages supported by the RSI above 50
- The remain on the extended wave 3 at this point with near-term resistance at USD 83.84, upside moves above this level will target the USD 85.47 and USD 87.52 resistance levels
- Bases on the intraday wave analysis downside moves should be considered as countertrend at this point
- Corrective moves lower that hold at or above USD 74.80 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral.
- The RSI is at resistance indicating a minor divergence in the market (I.E unlikely to signal a directional change in the market). The RSI is currently at 69.16, if we close above 68.53 then the divergence will have failed
- The technical and the wave count are currently bullish with downside moves to be considered as countertrend, the longer-term cycle would still suggest we have a potential upside target as high as USD 94.51. However, as highlighted in the morning report the aggregate open interest (AOI) has been dropping on the recent upside move which is often a sign of exhaustion in the market. This will need to be monitored as it would it goes against our wave cycle, if the AOI starts to build it will support our bull argument.

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