

FIS Brent Daily technical

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FIS Technical – Brent Dec 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	84.14	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 (68)
- Stochastic is overbought
- Technically bullish price is above the 8-21 period EMA's supported by the RSI above 50
- Near-term upside resistance is currently at USD 85.47, further resistance is at USD 87.52 and USD 91.23
- Downside moves that hold at or above USD 75.35 will support a bull argument, below this level the pullback is considered as deep meaning the technical will have entered a neutral/bullish phase
- Corrective moves lower that trade below USD 79.08 will break a fractal support on the intraday technical, warning the USD 75.35 support could be tested
- Intraday Elliott wave analysis remains bullish suggesting that corrective moves lower should be considered as counter-trend at this point, price looks to be on a wave-5 of the wave-3 that is highlighted on the chart
- Aggregate open interest remains low suggesting existing market longs are exiting on the upside move
- The trend is technically bullish above all key moving averages ,supported by the RSI above 50, intraday wave analysis would suggest we have a potential near-term upside target for this phase at USD 85.47. The RSI continues to show a minor divergence but as previously highlighted, corrective moves lower are likely to find buying support at lower levels.

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