

# FIS Brent Daily technical

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## FIS Technical – Brent Dec 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.84		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Technically bearish price is below the 8-21 period EMA's supported by the RSI below 50
- Near-term upside resistance is currently at USD 76.90 as this is the 50% retracement level of the dominant downside candle from Friday and a natural point for technical sellers. The futures have made a lower low meaning the technical is considered as bearish with price below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below the USD 79.31 level remain vulnerable to further moves to the downside, above this level the technical is considered as neutral/bearish
- The downside moves has held the 200-period MA (USD 72.81) implying there is still underlying buying support in the market, downside moves that close below this level would warn of further potential weakness
- The technical is bearish aggregate open interest dropping, this would suggest that the market did go risk off on Friday. However, price has held the 200-period MA which is a benchmark moving average whilst the stochastic is showing a positive divergence. Although not bullish there are some signals of potential support in the market. The conflicting technical warns that we have the potential to enter a consolidation phase

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