

FIS Brent Daily technical

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

FIS Technical – Brent Dec 21



Support	Resistance	Current Price	Bull	Bear
S1	R1	80.46	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- The futures have entered a corrective phase with price below the 8-21 period EMA's with the RSI below 50
- The downside move looks to be a corrective wave 4 (Elliott wave) of this phase of the cycle. Price is holding above the USD 79.25 Fibonacci support, below this level the futures will target the USD 77.59 and USD 75.35 level
- Corrective moves that hold at or above USD 75.35 will support a bull argument, below this level the pullback would be considered as deep meaning the technical will be considered as bullish/neutral
- Upside moves that close above USD 81.61 would suggest that momentum is improving based on price. However, upside moves that fail at or below USD 83.25 remain vulnerable to further tests to the downside. Above this level the futures will target the USD 85.50 fractal resistance
- Elliott wave analysis remains bullish, implying the downside move should be considered as countertrend, above USD 85.50 the futures will have made a new high and be considered as bullish, suggesting the futures will target the USD 86.70 high. Above this level the minimum requirement for phase completion will have been achieved; However based on the Williams approach we have a potential upside target at USD 92.27