

# FIS Brent Daily technical

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## FIS Technical – Brent Dec 21



	Support	Resistance	Current Price	Bull	Bear
S1	66.05	R1	76.84	Stochastic oversold	RSI below 50
S2	65.72	R2			
S3	64.60	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Technically bearish price is below the 8-21 period EMA's supported by the RSI below 50
- The futures traded up to and held below the USD 76.90 resistance last week resulting in the futures trading to a low of USD 65.72. Price is below the 8-21 period EMA's supported by the RSI below 50.
- A bullish rejection candle on Thursday with a bearish rejection candle on Friday gives us a breakout range of USD 72.62- USD 65.72. Based on the observations of Larry Williams we are bearish below the low of the rejection candle from Friday and bullish above the high from Friday
- The longer-term trend is technically bearish with price below the 200-period EMA (USD 72.90) upside moves that close above this level will further support a bull argument.
- Price is trading higher with the futures above the USD 69.87, if we close above this level in the U.S. session than momentum is seen to be improving based on price. At this point the futures will target the USD 62.72 level
- Upside moves that fail at or below the USD 76.23 level remain vulnerable to further tests to the downside
- Technically bearish, the close today looks like it is going to signal that momentum is improving based on price, suggesting we could be about to enter an upside moves that will try and target the USD 76.23 level