

FIS Brent Daily technical

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FIS Technical – Brent Dec 21



	Support	Resistance	Current Price	Bull	Bear
S1	72.69	R1	74.37		RSI below 50
S2	69.28	R2			
S3	65.72	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- The futures remain technically bearish based on the market making a lower low, price is now above the 200-period MA with price between the 8-21 period EMA's.
- The RSI is below 50 with the stochastic now below the 70 line indicating momentum remains vulnerable to tests to the downside, the rejection of the USD 77.12 resistance would support this. Upside moves above this level would mean the technical is neutral/bullish, only above USD 83.00 will it be considered as bullish
- Downside moves that close below USD 72.69 would indicate that momentum is weakening based on price, warning the USD 69.28 fractal support could be tested.
- Aggregate open interest remain low suggesting the market is risk off as we enter the holiday season
- Technically bearish, it is worth noting that price is holding the longer-term weekly EMA support (30 to 60), these EMA's are well spaced indicating the weekly trend is considered as stable at this point. It is also worth noting that the weekly RSI is above 50 with the stochastic oversold. This would imply the weekly trend is vulnerable to a test to the upside, suggesting that downside moves could find buying support
- Technically bearish but not considered a technical sell at this point as price looks vulnerable to the upside on the higher timeframe

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