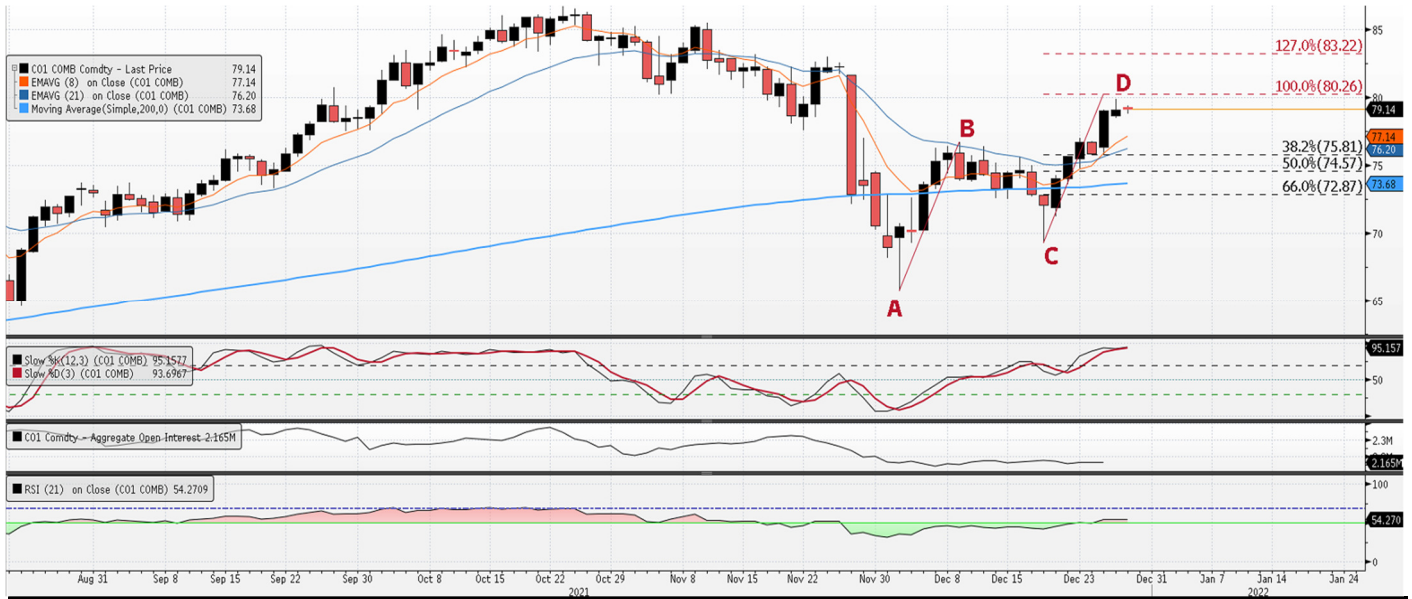


# FIS Brent Daily technical

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## FIS Technical – Brent Dec 21



Support	Resistance	Current Price	Bull	Bear
S1	75.81	79.20	RSI below 50	Stochastic overbought
S2	74.57			
S3	72.87			
R1	80.26			
R2	82.21			
R3	83.00			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- As noted on the previous report the futures were technically bearish; however, on the weekly chart the RSI was above 50 with the stochastic in oversold territory. The higher timeframe technical had warned that price was vulnerable to a test to the upside, for this reason the futures were not considered a technical sell
- Aggregate open interest remains low suggesting the market remains risk off even after a USD 4.00 rally. Due to the depth of the upside move the technical is now considered as neutral bearish, above USD 83.00 price will have made a higher high and be considered as bullish
- The futures have now produced a 3 wave pattern higher with price finding resistance just below the 100% projection level of A-B from C (USD 80.26). The 3-wave pattern is associated with market corrections, although neutral bearish the futures remain vulnerable to a test to the downside. If price breaks the resistance but holds below the USD 83.00 level then we have the potential to see technical sellers enter the market. However, if the USD 83.00 fractal resistance is broken then price will have made a higher high
- Having held technical support on the weekly chart price is now testing a resistance area, momentum is bullish, if the RSI moves below 50 this may change. The 3-wave pattern is holding resistance, warning price could soon enter a corrective phase, downside moves that hold above the USD 72.87 support a bull argument, if broken price could come under pressure from technical sellers. The futures are not considered a technical buy at this point

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