

# FIS Brent Daily technical

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## FIS Technical – Brent March 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	87.21	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- The futures are above all key moving averages supported by the RSI above 50 with price above the weekly pivot point (USD 84.49).
- The futures have made a new high which is not being replicated by the RSI, this is known as a negative divergence and warns that we have the potential for a momentum slowdown.
- Elliott wave analysis would suggest that the futures are on an extended wave 3, suggesting that downside moves should be considered as countertrend at this point.
- Aggregate volume and open interest have been increasing alongside the upside move which supports a bull argument. Corrective moves lower that hold at or above the USD 75.68 level will support this.
- Technically bullish and in trend supported by open interest and the Elliott wave cycle, downside moves should be considered countertrend at this point. Lower time frame momentum indicators are in divergence and will need to be monitored, it is worth noting that's our nearest resistance point is that USD 90.01.

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