

# FIS Brent Daily technical

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## FIS Technical – Brent March 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	92.80	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 (68)
- Stochastic is overbought
- The gauges remain in a bullish trending environment with price above all key moving averages supported by the RSI above 50.
- Price is now testing the USD 92.76 resistance, if broken we target the USD 95.15 and USD 97.54 levels.
- The RSI is making a new high meaning we no longer have a negative divergence, this would suggest that correctly moves lower should be considered as countertrend.
- Downside moves below the USD 87.72 fractal support will create a lower low in the market and be considered as bearish. However, we would see a technical pullback from here as part of a higher time frame Elliott wave cycle, indicating it would be potentially countertrend. Corrective moves the hold above the USD 77.36 would support the longer term bull cycle, below this level the futures would have a neutral bias.
- Technically bullish and in trend supported by price the moving averages and momentum, are near-term upside target based on the Williams approach he's currently at USD 97.54 for this part of the Elliott wave phase.

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