

FIS Brent Daily technical

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FIS Technical – Brent July 22



	Support	Resistance	Current Price	Bull	Bear
S1	97.66	R1	104.27	Stochastic overbought	RSI below 50
S2	96.93	R2			
S3	90.12	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below the weekly pivot point USD 109.83
- A strong downside move yesterday has resulted in the futures moving lower today. Price is below the 8-21 period EMA's supported by the RSI below 50, the futures are below the weekly pivot point.
- The upside move in the futures traded at but not above the USD 114.84 resistance, leaving the technical vulnerable to a downside move, above this level we target the USD 123.74 fractal resistance.
- Downside moves below USD 97,57 fractal support will warn the USD 96.93 level could come under pressure. Below this level we target USD 90.12, this is the base of the last bull dominant bull wave, if broken the longer-term Elliott wave cycle could fail.
- The RSI is below 50 with the stochastic in overbought territory, momentum is warning the futures are vulnerable to further tests to the downside; however, if the RSI moves above the 50 level, then the overbought stochastic is considered as less relevant.
- The technical has a neutral bias as highlighted by the flat EMA's, indicating a lack of trend in the market. Yesterday's downside move indicates the futures are in a corrective phase with momentum supporting a move lower at this point. The reality is that despite the volatility, the market has been in range for 5 weeks; key near-term support is at USD 96.93, if this is broken, market sellers will be emboldened. Neutral but looking vulnerable, however if we approach the USD 99.48 – USD 96.93 support zone we could see market buyers stepping back in.

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