

# FIS Brent Daily technical

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## FIS Technical – Brent July 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	116.26	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the weekly pivot point USD 121.65
- Technically bullish with a neutral bias due to the futures being on consolidation, the futures broke to the upside resulting in price trading to a high of USD 125.28. the futures have since entered a corrective phase with price trading below the 8-21 period EMA's and the daily pivot point, the RSI remains above 50.
- Upside moves that fail at or below USD 122.07 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 125.28 fractal high. Likewise, downside moves that the hold at or above the USD 112.36 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 105.70 will the futures be bearish.
- The RSI is near neutral whilst the stochastic is showing a bearish cross, momentum is warning that support levels are now looking vulnerable.
- Technically bullish but in a corrective phase with support levels looking vulnerable.

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