

# FIS Brent Daily technical

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## FIS Technical – Brent Sep 22



	Support	Resistance	Current Price	Bull	Bear
S1	93.03	R1	104.39	Stochastic Oversold	RSI below 50
S2	90.88	R2	107.45		
S3	87.81	R3	111.60		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the weekly pivot point USD 106.80
- Technically bearish with a neutral bias the futures broke the range to the downside. Price is below the 8-21 period average and the weekly pivot point supported by the RSI below 50.
- Upside moves that fail at or below USD 111.60 will leave the futures vulnerable to further tests to the downside, above this level the technical will have neutral bias. Only above the USD 120.41 is the technical now considered as bearish.
- The futures have traded to a low of USD 94.50, downside moves below this level will target the USD 93.03 and 90.88 support levels.
- The futures are now on an Elliott wave 5 of a larger wave 3 cycle, meaning upside moves from here should in theory be countertrend, suggesting upside resistance levels should hold if tested. We do have the potential to trade lower within this phase of the cycle as the countertrend wave 4 is not yet confirmed.
- Technically bearish with upside moves considered as countertrend, implying that there is further downside within this cycle that started on the 31/05/22.

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