

# FIS Brent Daily technical

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## FIS Technical – Brent Sep 22



	Support	Resistance	Current Price	Bull	Bear
S1	98.96	R1	103.03		RSI below 50
S2	95.85	R2			
S3	92.22	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (65)
- Stochastic above 50
- Price is above the weekly pivot point USD 101.12
- Technically bearish with upside moves considered as countertrend, the futures were on wave-5 of a higher timeframe wave-3, on writing the last report the futures had not confirmed that we had entered the wave 4. The futures did enter the countertrend wave 4 with price trading up to the USD 107.46 50% Fibonacci resistance. Price is below 50 the 8-21 period EMA's supported by the RSI below 50, price is above the weekly pivot point.
- 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 considered as bullish.
- Elliott wave analysis would suggest that we are on a countertrend wave 4, suggesting there is further downside in this cycle, leaving the USD 94.50 low vulnerable. Based on the recent high at USD 107.61 we have a potential downside target (using the William's approach) at USD 88.59.

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