

FIS Brent Daily technical

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FIS Technical – Brent Oct 22



	Support	Resistance	Current Price	Bull	Bear
S1	91.65	R1	99.61	Stochastic oversold	RSI below 50
S2	86.48	R2	101.72		
S3	79.89	R3	104.59		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the weekly pivot point USD 97.29
- As highlighted on the last report, the upside move we were witnessing was considered as countertrend with key resistance at USD 111.60, the futures continued to move higher with price trading up to USD 110.67. Based on the market high at the time (USD 107.61) we calculated a potential downside target at USD 88.59. The futures traded USD 3.06 above the USD 107.61 level, meaning the downside target was increased to USD 91.65. Having traded to a high of USD 110.67 we traded to a low of USD 92.78, price is now moving higher with the futures between the 8-21 period EMA's, whilst the RSI remains below 50.
- Upside moves that fail at or below USD 104.59 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 110.67 is the technical bullish.
- Intraday wave analysis has completed a 5-wave pattern lower, suggesting we have potentially seen wave completion to the downside. However, if we do trade below the USD 92.78 support it will have bearish implications going forward, as it would suggest we are seeing an extension within the bearish 5th wave.
- Technically we are bearish and remain vulnerable to further tests to the downside. However, Elliott wave analysis would suggest the downside phase may have completed, warning resistance levels could be tested. A close above the 200-period daily moving average (USD 98.88) will further support a bull argument.

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