

FIS Brent Daily technical

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FIS Technical – Brent Oct 22



Support	Resistance	Current Price	Bull	Bear
S1	R1	100.85		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is above the weekly pivot point USD 95.26
- We noted on the last report that the futures looked like we had potentially completed the bearish downside cycle. However, price did produce one more wave lower to trade back to a low of USD 91.51 before moving higher. Price is now above the 8-21 period EMA's and the weekly pivot point, whilst the RSI remains below 50.
- The futures have made a higher high, meaning we are bullish based on price whilst holding above the 200-period MA. Downside moves that hold at or above USD 95.24 will support a bull argument, below this level the technical will have a neutral bias.
- We now have a bearish gap above us, created by the futures roll into the October contract (USD 96.99 – USD 9828), this should be regarded as a resistance zone. If the gap/window is closed it will have bullish implications going forward. However, The RSI is below 50 with the stochastic in overbought territory, momentum is warning the futures are vulnerable to a technical pullback. If the RSI moves above 50 the stochastic becomes less relevant.
- The technical is bullish, but the resistance window and the RSI/stochastic combination are leaving this technical vulnerable to a pullback. All eyes on Powell and the USD this evening. Countering this is the 200-period MA which is currently acting as a support.

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