

FIS Brent Daily technical

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FIS Technical – Brent Feb 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.06	RSI below 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- Price is above the weekly pivot point USD 79.88
- The upside move in the futures has rejected the trend resistance resulting in the futures moving lower. Price is below all key moving averages and the weekly pivot point with the RSI below 50.
- Upside moves that fail at or below USD 89.50 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 96.95 is the technical bullish. Note: The rejection of the trend resistance indicates the Fibonacci resistance zone has been rejected, meaning the USD 75.11 fractal support is now vulnerable.
- The Elliott wave cycle is highlighted on the chart, we look to be on a bearish wave C, this wave should always consist of 5 waves. We can see on the cycle highlighted in black that we are on wave 3 of the wave C, meaning we have a potential downside target of USD 65.79 for this phase of the cycle.
- Technically bearish, the futures have rolled over to the downside, implying the USD 75.11 support is vulnerable, if broken we target USD 65.749.

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