

# FIS Brent Daily technical

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## FIS Technical – Brent Feb 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	86.92	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### 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 85.28
- We have seen a 3-day upside move in the futures resulting in price rejecting the daily trend resistance yesterday. The futures are trading between the 8-21 period EMA's supported by the RSI below 50, the futures are above the weekly pivot point with the RSI above is MA.
- A close above the trend resistance (USD 88.79) will warn that resistance levels could be tested; however, upside moves that fail at or below USD 91.37 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 daily technical bullish.
- The intraday technical is bullish but the daily is bearish, the upside move has rejected trend resistance whilst we have a rising RSI into a sloping moving average, suggesting resistance levels should hold in the near-term. A close below USD 86.26 will warn that support levels could be tested. Likewise, an upside move above the high of yesterday's rejection candle (USD 89.37) will be considered a technical buy (William's), suggesting the trend resistance could be tested and broken.
- Technically bearish, market shorts will want to see a close below USD 86.26.

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