FIS Brent Daily technical

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| Support | | Resistance | | Current Price | Bull | Bear |
|---------|-------|------------|-------|---------------|--------------|------|
| S1 | 80.10 | R1 | 86.01 | | | |
| S2 | 77.61 | R2 | 87.54 | 84.39 | RSI above 50 | |
| S3 | 75.11 | R3 | 89.50 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is above the 8 21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the weekly pivot point USD 81.07
- Technically bearish on the last report with the futures rolling to the sell side, warning that the USD 75.11 support was vulnerable. The futures traded to a low of USD 77.61 before finding buying support, resulting in price breaking the secondary trend resistance. Price is above the 8-21 period EMA's with the RSI above 50 but near neutral at 51.
- 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. Likewise, downside moves that hold at or above USD 80.10 will support a near-term bull argument, below this level we target the USD 77.61 fractal support.
- We now look to be on wave 4 of wave 3 (on wave C) of the Elliott wave cycle, suggesting that the upside move is countertrend.
- Technically bearish and in a countertrend wave 4, with key resistance at USD 89.50, the futures have a primary trend resistance at USD 87.54. If we hold below or reject the USD 87.54 resistance line, then the futures will be vulnerable to a downside move (wave 5 of wave 3), suggesting support levels could come under pressure. If resistance is broken the focus will move to the USD 89.50 level.

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