

FIS Brent Daily technical

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FIS Technical – Brent March 23



Support	Resistance	Current Price	Bull	Bear
S1	85.51	88.80	RSI above 50	Stochastic overbought
S2	84.70			
S3	83.35			
	R1	89.50		
	R2	92.25		
	R3	96.95		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the weekly pivot point USD 86.42
- The futures were testing the primary trend resistance last week, meaning the technical was at a key inflection point. A close above that held above the trend line would warn that the USD 89.50 resistance could be tested and broken, taking the technical into neutral territory. Likewise, if resistance held then support levels could be vulnerable. The futures have broken trend resistance which has held when retested. Price is above the 8-21 period EMA's and the weekly pivot point with the RSI above 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. Likewise, downside moves that hold at or above USD 81.51 will support a near-term bull argument, below this level we target the USD 77.61 fractal support.
- From an Elliott wave perspective, this upside move had looked like a countertrend wave 4, the break in the primary trend resistance is warning the USD 89.50 resistance could be broken; if it is the technical has a neutral bias. A downside moves that closes below and holds below the USD 85.51 level (trend line) will warn that the technical condition is weakening, leaving the futures to target the USD 81.51 support. The RSI is holding above its MA (which is bullish) suggesting buyside momentum is still strong at this point, from an Elliott wave perspective this still looks to be a countertrend wave 4; however, if USD 89.50 is broken and the cycle becomes neutral, then it will bring into question my wave

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