

# FIS Brent Daily technical

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## FIS Technical – Brent April 23



	Support	Resistance	Current Price	Bull	Bear
S1	82.64	R1	82.87		RSI below 50
S2	80.40	R2			
S3	79.10	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is above the weekly pivot point USD 82.64
- We remained technically bearish last week with the futures trading between the two declining trend lines, the move below USD 81.51 was warning that sell side pressure was increasing. The futures needed to trade below and close below the USD 79.10 support, if we did then the USD 77.61 and USD 75.11 fractal lows would become downside targets for market sellers. The futures failed to break support resulting in a move higher with price trading above the secondary trend resistance. however, with price now consolidating for over 3 months we feel the symmetrical triangle is probably now a more relevant pattern, this is illustrated more clearly on the monthly chart. The futures are below the 8-21 period EMA's with the RSI below 50, we are still above the weekly pivot point.
- Upside moves that fail at or below USD 91.25 will leave the Elliott wave cycle vulnerable to further tests to the downside, above this level the cycle will have a neutral bias.
- Technically bearish with price in a symmetrical pattern, this is a neutral pattern due to the converging trend lines, meaning directional bias should in theory come from a pattern breakout. Our Elliott wave analysis remains bearish, meaning we favour a break to the downside.

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