

# FIS Brent Daily technical

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## FIS Technical – Brent May 23



Support		Resistance		Current Price	Bull	Bear
S1	80.40	R1	81.53	80.84		RSI below 50
S2	79.10	R2	84.70			
S3	75.11	R3	86.95			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is above the weekly pivot point USD 84.58
- Technically bearish last week with the futures in a large symmetrical triangle, a neutral pattern with directional bias coming from the breakout. Based on our Elliott wave analysis we favored a break to the downside. The futures have moved lower with the futures below the trend support, price is below the 8-21 period EMA's with the RSI below 50 and price below 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 Elliott wave cycle will have a neutral bias. However, near-term resistance to follow is at USD 84.70, upside moves that fail at or below this level will leave the futures vulnerable to further tests to the downside, above this level we target the USD 86.95 fractal resistance.
- The futures are breaking to the downside but need to produce a close below and hold below the lower trend support at USD 81.53, if we do then the USD 75.11 fractal low will be vulnerable. If we close above the trend support then the breakout is not confirmed, leaving the futures within the pattern consolidation. We have U.S. payroll figures today, this will be a key figure; if the labour market is till hot, the USD could go bid, as it will warn of continued inflationary issues. This could heap further pressure on the oil market.

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