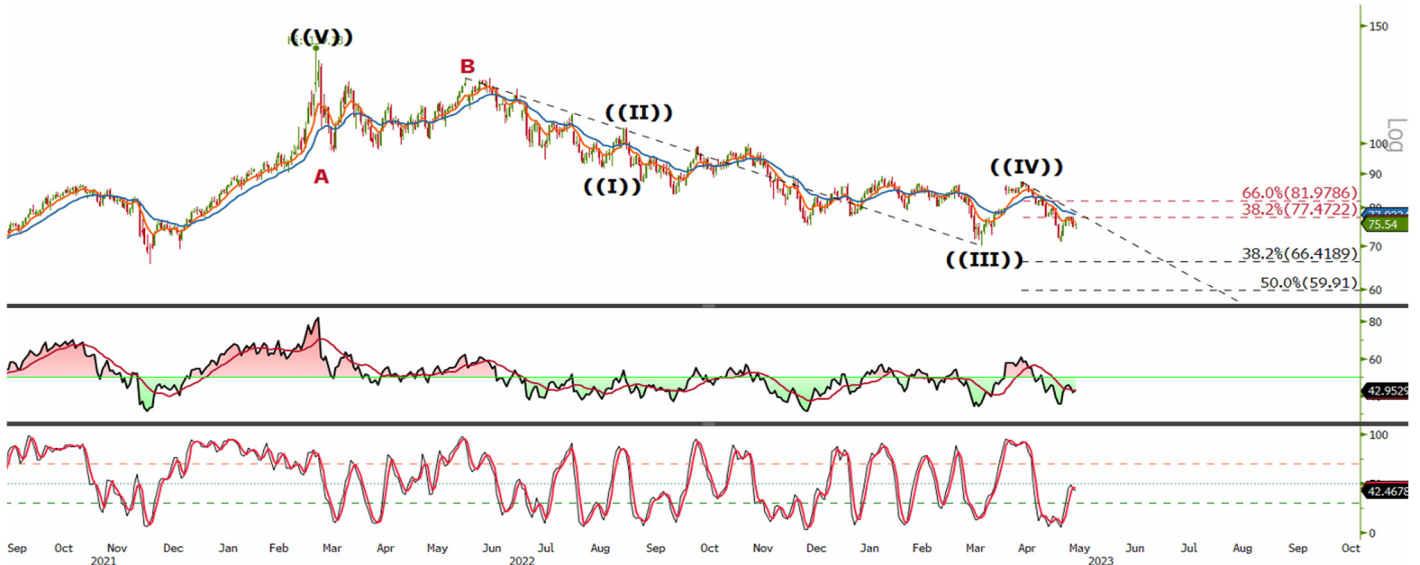


# FIS Brent Daily technical

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## FIS Technical – Brent July 23



Support		Resistance		Current Price	Bull	Bear
S1	71.28	R1	77.47	75.54	Stochastic oversold	RSI below 50
S2	70.12	R2	79.38			
S3	66.42	R3	81.98			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (43)
- Stochastic is below
- Price is on/below the weekly pivot point USD 75.61
- Note, the current chart on display is a logarithmic chart for ease of viewing.
- Technically bullish with a neutral bias last week based on the depth of the pullback. We noted that we believed that the longer-term Elliott wave cycle to still be in play (despite the OPEC cut), meaning upside moves should be considered as countertrend. The futures have moved higher but rejected the 8-21 period EMA's, The RSI is below 50 with price trading on the weekly pivot point.
- Upside moves that fail at or below USD 81.98 will leave the futures vulnerable to further tests to the downside, above this level the technical will target the USD 87.49 fractal resistance. However, key resistance on the Elliott wave cycle (the 66% retracement of the wave 3) is at USD 93.44, the cycle is bearish below this level and neutral above (unchanged)
- We remain technically bearish with Elliott wave analysis on both the daily and intraday technical suggesting upside moves should be considered as countertrend at this point. We maintain our view that the longer-term wave cycle has the potential to trade below the USD 70.12 fractal low, at which point the minimum requirement for wave/cycle completion will have been met. Further support is at USD 66.40 and USD 59.89.

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