

FIS Brent Daily technical

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FIS Technical – Brent July 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.83		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is above the weekly pivot point USD 75.27
- Note, the current chart on display is a logarithmic chart for ease of viewing.
- We remained technically bearish last week with Elliott wave analysis on both the daily and intraday technical suggesting up-side moves should be considered as countertrend. We maintained 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 was at USD 66.40 and USD 59.89. The futures traded to a low of USD 73.49 before finding buy-side support. Price is between the 8-21 period EMA's supported by the RSI below 50.
- 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, but the futures are supported at this point having held intraday support levels. Upside moves above USD 77.60 will target the USD 79.81 level, this is based on the 100% Fibonacci projection of the move from USD 71.28 low to a high of USD 77.60, projected from the USD 73.49 level. The longer-term Elliott wave cycle would suggest that an up-side moves has the potential to be countertrend at this point. However, if we do trade above USD 77.60, we could see market bullish entering the market on the fractal breakout, which could put resistance levels under pressure in the near-term.

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