

# FIS Brent Daily technical

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## FIS Technical – Brent August 23



Support	Resistance	Current Price	Bull	Bear
S1	71.28	R1	77.47	RSI below 50
S2	70.12	R2	79.38	
S3	66.41	R3	81.98	

### 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 75.78
- Note, the current chart on display is a logarithmic chart for ease of viewing.
- We remained technically bearish on the last report with the futures supported having held intraday support levels. Upside moves above USD 77.60 would target the USD 79.81 level, this was 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 suggested that upside moves had the potential to be countertrend. However, if we did 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. The futures did trade above the USD 7.60 level, but the move failed to hold (confirming that it was countertrend) with the price entering back into a corrective phase. We are currently below the 8-21 period EMA's with 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).
- Technically bearish, the Elliott wave cycle would suggest that we should in theory trade below the USD 70.12 fractal low, if broken we target the USD 66.41 level. However, we have created a support zone between USD 71.58 and USD 71.28 that will need to be broken. This level has been tested and held on three separate occasions, from a technical perspective, it is a bit of a problem, as it signifies there is good buying support in this area. The caveat is that if the support is broken, we could see market sellers looking to take out the lows.
- We are bearish but have a note of caution due to the support zone.

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