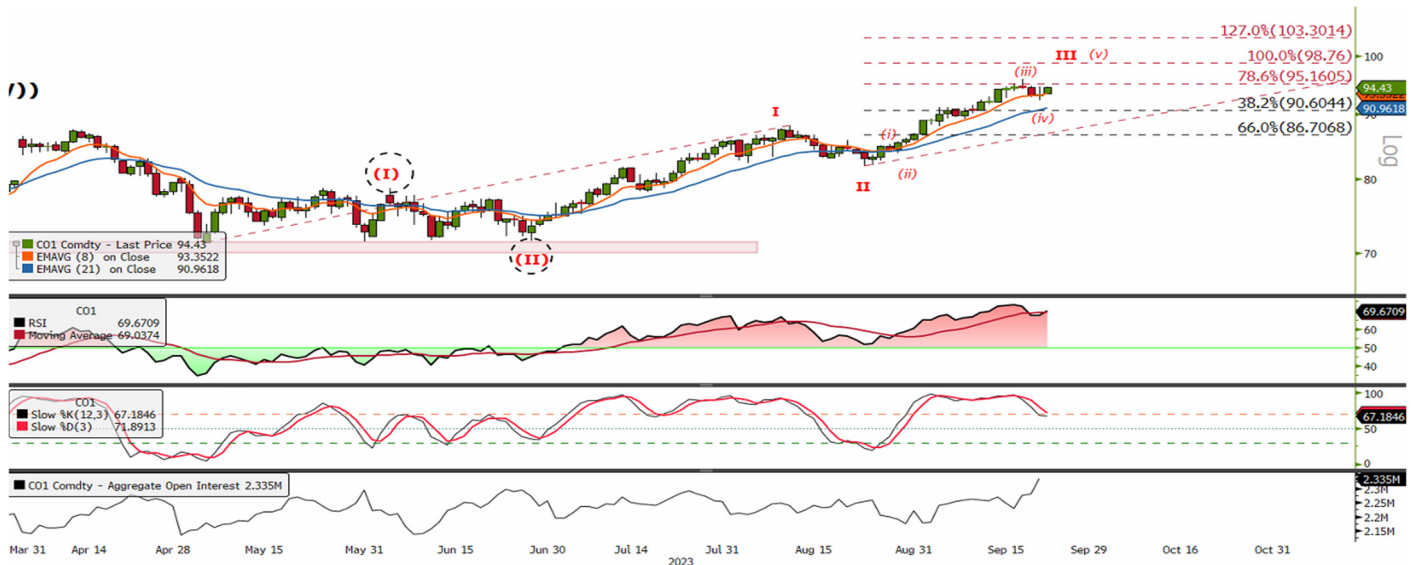


FIS Brent Daily technical

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FIS Technical – Brent Nov 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.43	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is below the weekly pivot point USD 89.88
- We were technically bullish on the last report with the intraday Elliott wave cycle on a wave 5. As noted on the morning reports we had a potential upside target of USD 95.02 but marked USD 93.95 as an area of interest due to warnings we could soon exhaust. The longer -term Elliott wave cycle (984-minute candle) however suggested that we are on a higher timeframe wave 3, meaning that when we did correct it is likely to be a countertrend wave 4. The cycle is marked on the chart for clarity. Firstly, we have changed the cycle due to lower timeframe wave extensions. The futures remain technically bullish having traded to a high of USD 95.96, before correcting to a low of USD 92.20. We are above all key moving averages, supported by the RSI above 50.
- Downside moves that hold at or above USD 86.70 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- We have 3, maybe 4, Elliott wave cycles that we are trying to track within this current bull trend. The intraday Elliott wave extension on a lower timeframe would suggest that resistance levels remain vulnerable, with downside moves considered as countertrend. The lower timeframe cycle now has the potential to trade as high as USD 100.86, we should note, that above USD 95.96, the minimum requirement for phase completion will have been met. However, when this cycle is completed, we continue to maintain our view that downside moves will still be countertrend. Now depending on how high and for how long we move, there will be the potential for further wave extension (this is not the case at the moment, it is subjective and something we are monitoring), this is highlighted by (I) and (II), in the black circles, if we stay elevated for long enough there is a chance that the move higher from the low of USD 71.57 on the 28/06/23 will all be part of a very large extended wave 3. Normally I would not highlight this, but we now have so many cycles and extensions in play we felt that we should. Especially as Saudi Arabia and Russia are intent on keeping production cuts in play.

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