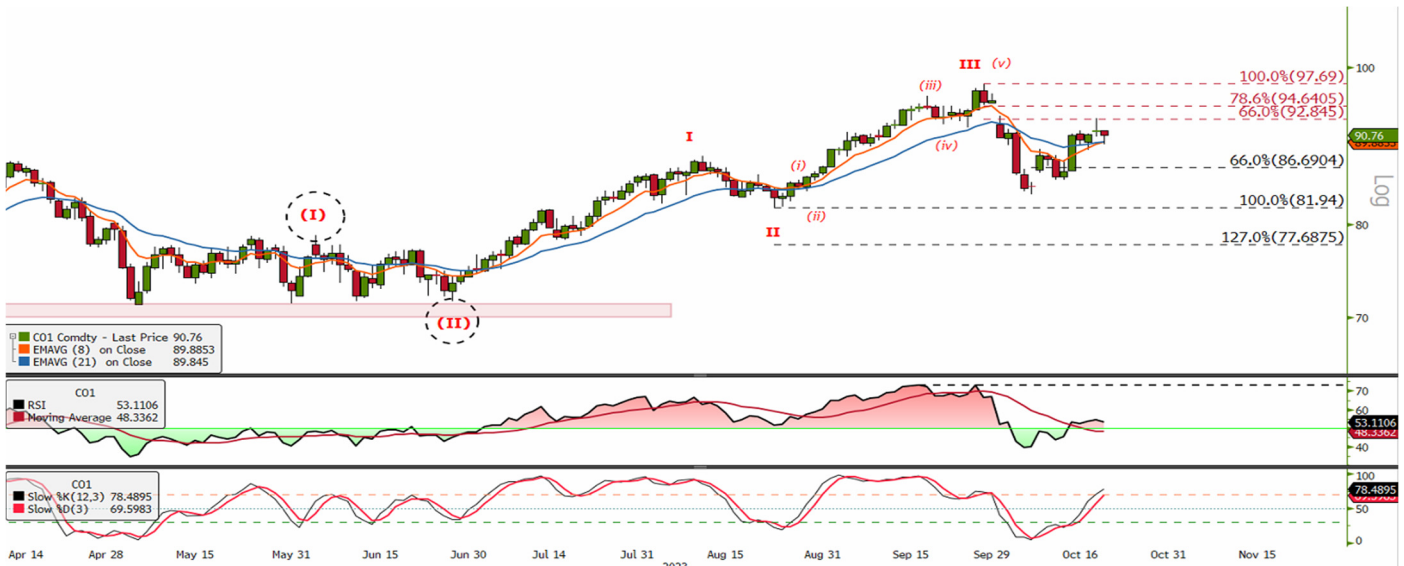


# FIS Brent Daily technical

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## FIS Technical – Brent Nov 23



| Support | Resistance | Current Price | Bull         | Bear |
|---------|------------|---------------|--------------|------|
| S1      | R1         | 90.83         | RSI above 50 |      |
| S2      | R2         |               |              |      |
| S3      | R3         |               |              |      |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the weekly pivot point USD 88.99
- Technically we were bullish with a neutral bias based on the wave cycle in the last report. However, the depth of this pullback suggested that the cycle had the potential to fail, so we stayed with the technical and not the psychological side of the market. The RSI had gone from divergent to a new low, with price selling lower on high volumes and dropping open interest. Market longs had exited, or were exiting, the depth of the pullback meant that the probability of the futures trading to a new high was decreasing. The new low on the RSI suggested that upside moves should be considered as countertrend, making USD 92.85 the key resistance to follow. The MA on the RSI also indicated that momentum remained weak, implying resistance levels should hold if tested. Obviously, a lot has happened since the last technical report. The futures have seen a strong move higher due to the conflict in the Middle East. Price is now above the 8-21 period EMA's with the RSI above 50.
- Downside moved that hold at or above USD 86.69 will support a near-term bull argument, below this level the USD 83.44 fractal low will be vulnerable.
- Technically we remain bearish; however, the upside move has breached the USD 92.84 resistance, meaning the technical has a neutral bias, the probability of the futures trading to a new low has started to decrease. The MA on the RSI continues to suggest that momentum is weak; however, we are seeing the MA starting to flatten, suggesting it could be in the early stages of turning neutral, and potentially bullish. Downside moves that break the USD 86.69 support will warn that sell side momentum is increasing, leaving support levels vulnerable.
- This technical is more for the support and resistance levels at the moment, as the situation in the Middle East is likely to give directional bias, not the technical.

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