

# FIS Brent Daily technical

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## FIS Technical – Brent Nov 23



Support	Resistance	Current Price	Bull	Bear
S1	83.44	R1	89.85	Stochastic oversold RSI below 50
S2	81.94	R2	90.65	
S3	77.68	R3	93.79	

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the weekly pivot point USD 89.85
- Technically bearish on the last report, the upside move had breached the USD 92.84 resistance, meaning the technical had a neutral bias, the probability of the futures trading to a new low had started to decrease. The MA on the RSI continues to suggest that momentum was 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 broke the USD 86.69 support would warn that sell side momentum was increasing, leaving support levels vulnerable. The technical had been written more for the support and resistance levels, as the situation in the Middle East was likely to give directional bias, not the technical. The futures traded to a high of USD 93.79 before entering a corrective phase. Price is below the 8-21 period EMA's and the weekly pivot point with the RSI below 50. The downside moves created by the roll in the futures to the Jan 24 contract means the technical is back in bearish territory.
- Upside moves that fail at or below USD 90.65 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We are technically bearish with the MA on the RSI starting to weaken again, warning support levels are vulnerable. However, a new low below USD 84.58 will produce an intraday positive divergence with the RSI, suggesting caution on downside breakout at this point. As with the previous report, any escalation/de-escalation in the Middle East will likely dictate the directional bias of the futures.

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