

# FIS Brent Daily technical

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## FIS Technical – Brent Jan 24



Support	Resistance	Current Price	Bull	Bear		
S1	76.67	R1	79.41	78.67	Stochastic oversold	RSI below 50
S2	74.95	R2	81.46			
S3	72.50	R3	83.97			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the weekly pivot point USD 82.45
- We remained technically bearish on the last report with the futures producing a 3-wave pattern lower that had the potential to be part of a larger bullish cycle. However, intraday Elliott wave analysis did suggest that upside moves should be considered as countertrend in the near-term, implying that there was still further downside within this cycle. Key daily resistance is at USD 88.82, a move above this level would mean that the probability of the futures trading to a new high would start to decrease. The MA on the RSI continued to warn that momentum is weak with the daily RSI making new lows, supporting the lower timeframe wave cycle. A close on the daily candle above USD 91.96 would warn that resistance levels could come under pressure in the near-term. The futures traded to a high of USD 83.97 before selling lower in line with our intraday Elliott wave analysis. Price is below all key moving averages and the weekly pivot level, supported by the RSI below 50.
- Upside moves that fail at or below USD 81.46 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 83.79 is the technical bullish.
- We remain in a bearish trending environment with the MA on the RSI continuing to suggest that momentum is weak at this point. Although moving higher today (17/11/23), our intraday Elliott wave analysis suggests that we have the potential to trade as low as USD 72.50 within this phase of the cycle, with a lower timeframe cycle warning that we should have one more test to the downside before the cycle completes. If we do trade above the USD 81.46 resistance, it will warn that the probability of the futures trading to a new low will start to decrease.

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