

FIS Brent Daily technical

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FIS Technical – Brent April 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	82.09		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is above the weekly pivot point USD 79.77
- Technically bullish but in a corrective phase last week. We were below the weekly pivot level whilst the RSI was below its moving average and below 50. Momentum indicators were weakening, warning support levels are vulnerable. AOI (aggregate open interest) however remained high, suggesting market longs were expecting further upside. We noted that AOI would need to be monitored, if it started dropping, bull sentiment would be waning, further supporting a seller's argument. The weekly 200-period MA was at USD 75.77, this was a major support level, and would be key to the longer-term directional bias of the market. The futures traded to a low of USD 76.62, taking the technical into neutral territory; however, AOI remained support, indicating market longs were happy to hold their positions. The intraday technical had looked like it would break a key fractal support, however, with the 200-period Weekly average moving up to USD 76.02 we have held higher timeframe support and moved higher. The move above USD 82.02 means we are back in bullish territory.
- Downside moves that hold at or above USD 78.19 will support a bull argument, below this level the technical will have a neutral bias. Due to the move above USD 82.02, this support level is back in play.
- Technically bullish, based on the price action this week, providing we do not sell significantly lower before the close, the futures will open above next week's pivot level (this should be around USD 80.48 at this point). Price will be above all key moving averages suggesting the USD 84.80 resistance could come under pressure. The caveat is there is an intraday divergence in play, meaning market pullbacks will need to hold above next week's weekly pivot point, if they do not, then it will warn of momentum weakness. AOI remains near its recent highs, implying the market remains supported at this point.

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