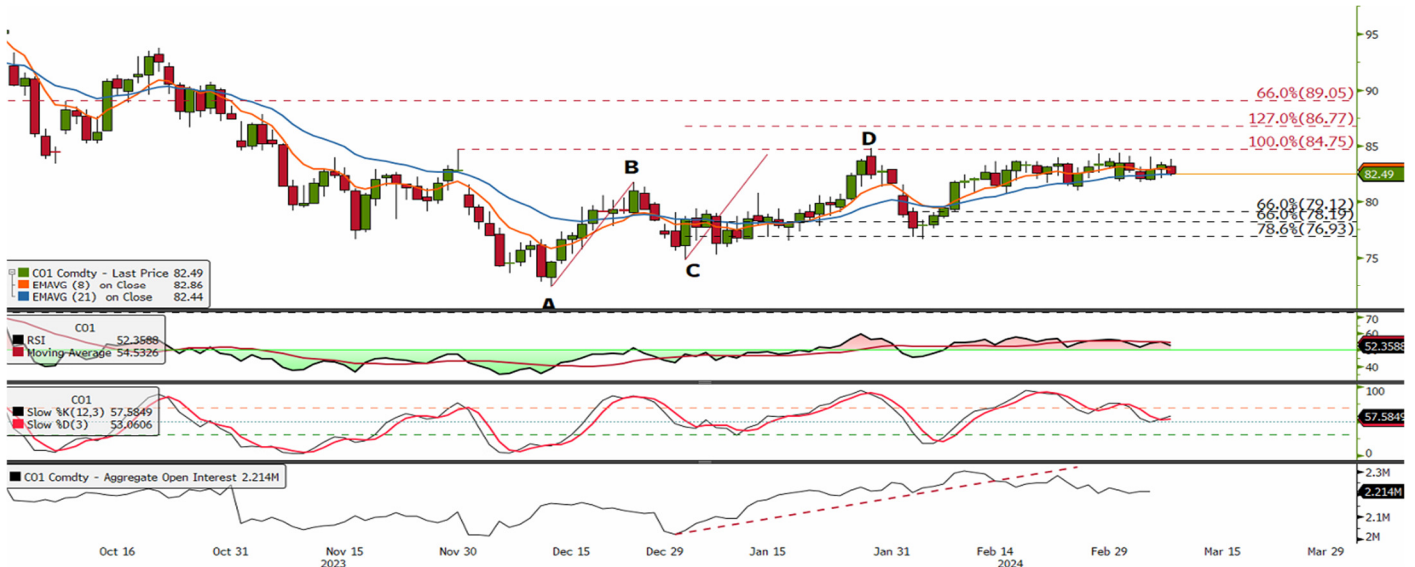


FIS Brent Daily technical

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FIS Technical – Brent May 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	82.49	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is below the weekly pivot point USD 82.93
- Technically bullish on the last report, the futures were in bullish territory; however, the consolidation meant that price action had a neutral bias. We noted that if we opened on the Monday below the next weeks pivot level, it would warn that support levels were vulnerable. The futures were moving lower on an intraday divergence, meaning we remained cautious on upside move, as it warned we were vulnerable to a technical pullback. The futures have seen small intraday move that have tested the upside and downside; however, we continue to consolidate. We are trading between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 79.12 will support a near-term bull argument, if broken the USD 76.12 fractal low could come under pressure.
- Unchanged on the technical, we remain bullish but in a consolidation phase with price trading around the daily two hundred period MA. All moving averages are flat, indicating a lack of directional bias at this point. The futures are trading within 4 cents of the last report on the 23/02/24. Due to the consolidation phase we have a neutral view.

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