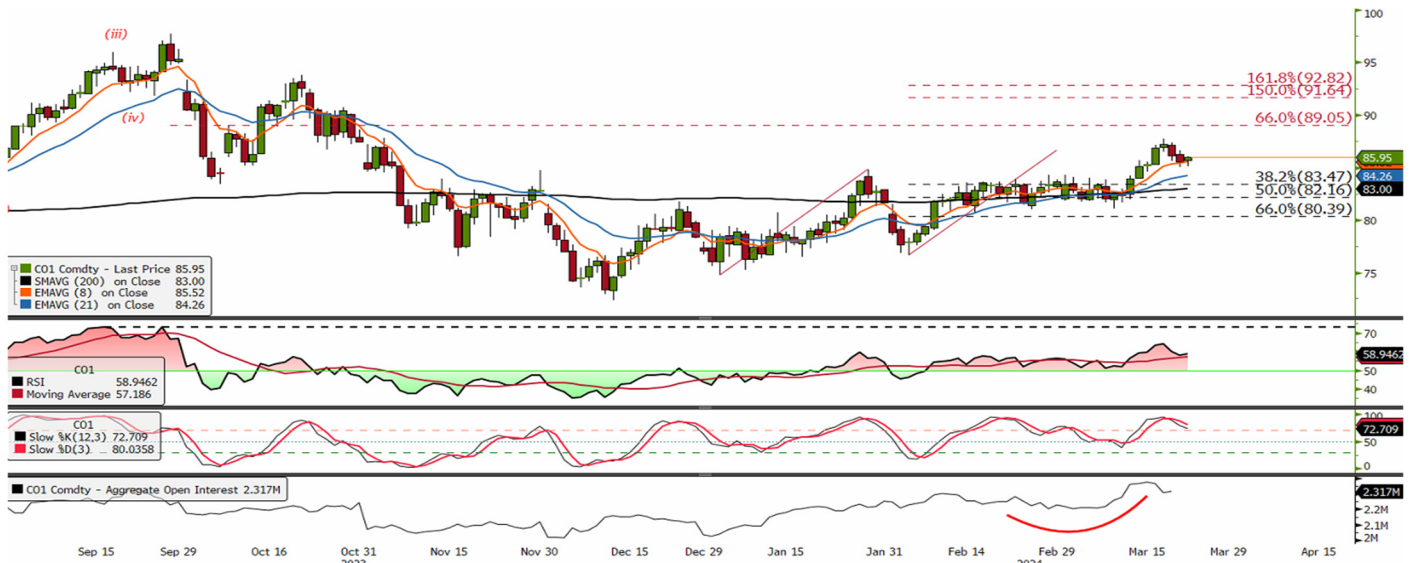


FIS Brent Daily technical

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FIS Technical – Brent May 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	85.95	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Technically bullish last week, the futures had traded and closed above the USD 84.80 fractal resistance, with price moving away for the 200-period MA support, warning we could be in the process of seeing a technical breakout; we noted that we now needed to hold above this level (continue to close above). The big red smile in the bottom window illustrated the that we were seeing a nice open interest build, supporting the upside move in the futures. The technical suggested that resistance levels were now starting to look vulnerable. The futures traded to a high of USD 87.70 before entering a small corrective phase.
- Downside moves that hold at or above USD 79.70 will support a near-term bull argument, if broken the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is warning that momentum is supported whilst price is above the weekly pivot level (USD 84.04). Note: next weeks pivot level is currently looking like it could be around the USD 86.24 level. We have seen a small decrease in Aggregate Open Interest (AOI). however, the jump in AOI happened on the 13/03/24 when the futures closed at USD 83.95; making this an area of interest if tested, as we could see the level be defended by market buyers. From an intraday perspective, we look to have seen an Elliott wave extension, meaning downside moves look like they could be countertrend in the near-term.

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