

# FIS Brent Daily technical

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## FIS Technical – Brent June 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	90.70	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 (67)
- Stochastic is overbought
- Technically bullish on the last report, the MA on the RSI warned that momentum was supported whilst price was above the weekly pivot level (USD 84.04). We noted that the next week's pivot level was looking like it could be around the USD 86.24 level. We had seen a small decrease in Aggregate Open Interest (AOI). however, the jump in AOI had 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 had looked to have seen an Elliott wave extension, meaning downside moves looked like they could be countertrend in the near-term. The downside move was countertrend resulting in price continuing to move higher. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 84.54 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, as noted in the morning report, we have intraday downside moves as potentially countertrend in the near-term. However, we do have a note of caution due to the lower timeframe divergences. We are now nearing a key level (USD 91.68), we highlight this number due to the Elliott wave cycle on the chart. Each red box on the chart is the measurement of the wave 3, as the wave 3 can never be the shortest wave within the cycle. Wave 1 is greater in length than the wave 3, meaning the wave 5 must be shorter than the wave 3, making USD 91.68 the theoretical top in this market. If this level (USD 91.68) is broken, it will warn that there is a larger higher timeframe Elliott wave cycle in play, that will have bullish ramifications going forward; as the move that started on the 05/02/24 is likely to become the third wave of a larger cycle.

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