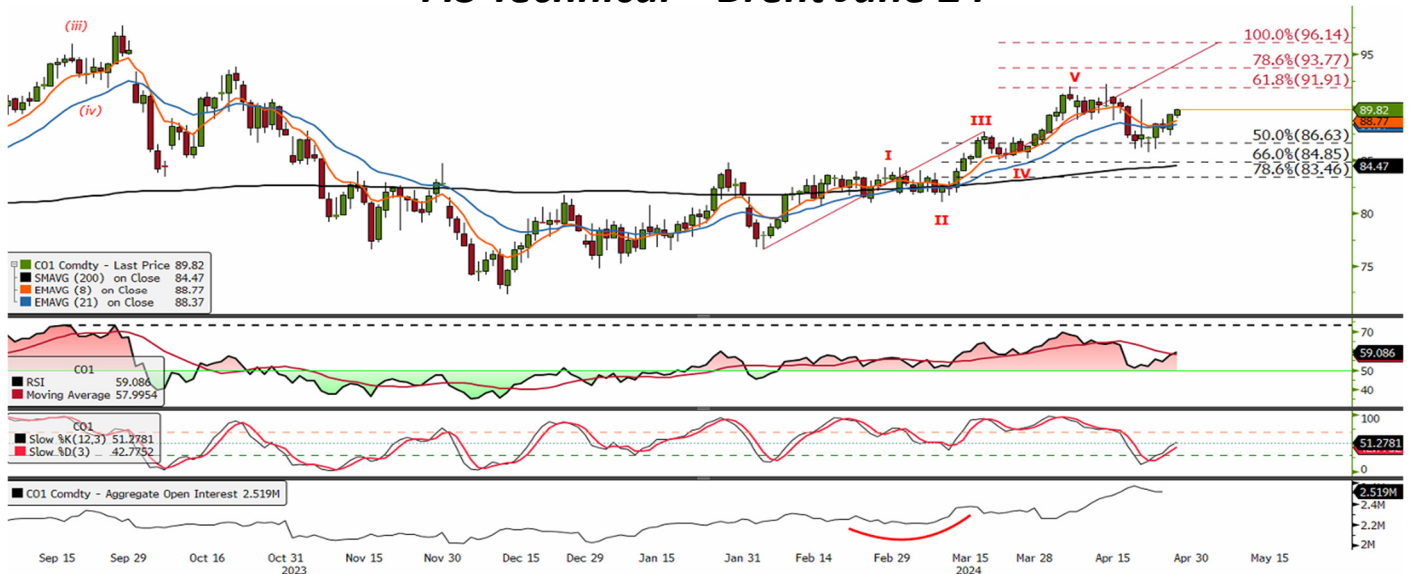


FIS Brent Daily technical

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FIS Technical – Brent June 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.82	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- Technically bullish but in a corrective phase last week. Price action had been volatile, due to the Israeli response to the previous weekend's attack by Iran. The futures had traded to a high of USD 90.75 on the intraday move today (19/04/24), with price now approaching the low from the 18/04/24. Our Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 84.85 the key support to follow. A move below this level would warn that the probability of the futures trading to a new high would start to decrease. Momentum was conflicting, as the MA on the RSI implied that it was weakening; however, the RSI was at 50 whilst the stochastic is oversold. If it held above 50 then resistance levels would be vulnerable, below 50 the stochastic would be considered as less relevant. Based on our Elliott wave analysis we remained cautious on downside moves. We noted that there could be an anomaly in the Elliott wave due to the attacks (more details of this will be on the report dated 19/04/24).
- Having traded to a low of USD 85.79 the RSI held above 50, resulting in price moving higher. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 84.85 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA is now testing is RSI; however, the average is warning that momentum remains weak. If the RSI goes above and holds above the average, it will warn that momentum is turning to the buyside. We are above this week's pivot level (USD 88.18) with next week looking like it will be around USD 88.42 (based on current pricing), implying momentum based on price is supported. Our Elliott wave analysis continues to suggest that downside moves look like they could be countertrend at this point. We spiked above the USD 90.10 resistance after the Israeli attack; however, this move was non-technical. If we trade above it again, it will warn that the probability of the futures trading to a new low has started to decrease. At his point, the USD 92.18 fractal high will start to look vulnerable.

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