

# FIS Brent Daily technical

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## FIS Technical (Daily)– Brent Nov 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	72.99	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Technically bearish last week, the RSI was in divergence with price. Not a buy signal it warned that we had the potential to see a momentum slowdown, which needed to be monitored. However, we maintained our view based on Elliott wave analysis that upside moves were considered as countertrend. The intraday technical suggested that we could see further downside before witnessing the countertrend move higher.
- The futures traded to a low of USD 68.68 before finding bid support. We are back trading at last weeks levels with price between the 8-21 period EMA's, the RSI remains below 50.
- Upside moves that fail at or below USD 77.20 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is indicating that momentum remains weak; however, the RSI is starting to cross the average, warning sell side momentum has the potential to slowdown. Intraday momentum is overbought in the near-term, but we are in the process of creating a bullish rejection candle on the weekly chart, warning that there could be further upside within this corrective phase. Elliott wave analysis continues to suggest that upside moves look to be countertrend, making USD 77.20 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

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