

FIS Brent Daily technical

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FIS Technical (Weekly)– Brent Dec 24



	Support	Resistance	Current Price	Bull	Bear
S1	68.68	R1	78.31	Stochastic oversold	RSI below 50
S2	66.78	R2			
S3	59.52	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Technically bearish last week with upside moves considered as countertrend. The MA on the RSI continued to suggest that we had light momentum support; however, the RSI was below its averages, implying momentum could be weakening. Intraday Elliott wave analysis indicated that upside moves look like they could be countertrend, whilst the breach in the USD 70.89 level is warning we have the potential to move lower. A close below USD 71.52 would further weaken the technical, leaving the USD 68.68 fractal low vulnerable. If we did trade above USD 77.20, then the probability of the futures trading to a new low would start to decrease.
- Iran attacked Israel, the futures have traded above the USD 77.20 resistance, and we are moving to a weekly chart as the daily is near-identical to the intraday. We are trading between the 8-21 period EMA's with the RSI above 50.
- Having broken the symmetrical triangle to the downside, the futures are back above what was the initial trend support line of the triangle pattern, warning that trend resistance (which happens to also be the 200-period MA at USD 83.15) could be about to come under pressure. A close above that holds above the long-term average/ trend resistance will target the USD 87.95 fractal high. The futures are now trading above the high of the last dominant bear candle (USD 77.63), if we close today above this level, it will further support a bull argument. With the situation in the M-East, we are not looking at technical sell levels, as these will only be driven by a de-escalation of tensions.

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