

FIS Brent Daily technical

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FIS Technical (Weekly)– Brent Dec 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	73.37		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- We remained bearish with a neutral bias last week, above USD 81.59 the technical would be bullish. The futures had held trend support at USD 75.31 (the base of the symmetrical triangle) with intraday Elliott wave analysis warning that resistance levels remained vulnerable. However, we had fractal resistance at USD 81.59, the daily 200-period MA at USD 81.75, trend resistance at USD 82.88, and the 200-period weekly MA at USD 83.30. The technical warned that the futures could struggle to hold above USD 81.59 in the near-term. However, we had a policy meeting in China on the 12/10 that looked like we could see further stimulus, whilst the situation in the Middle east was on-going, both of which had the potential to put resistance levels under pressure. Technically we had a note of caution on upside breakouts; outside of the technical, there are variables that continue to suggest caution on downside moves.
- The futures failed to trade above the USD 81.59, meaning the resistance zone held. The driving force being that Israel were listening to the US concerns about hitting enemy oil infrastructure, causing the market to liquidate. The resulted in an aggressive move lower that has broken key intraday support levels. We are below all key moving averages with the RSI below 50.
- Downside moves that hold at or above USD 72.92 will support a near-term, below this level the USD 69.91 and USD 68.68 fractal support levels will start to look vulnerable. Note: the intraday technicals have already broken key support levels, putting the futures in bearish territory.
- The weekly technical remains bearish with a neutral bias, below USD 72.92 it will be back in bearish territory, warning that the USD 68.68 fractal low could come under pressure. However, we do have a note of caution on downside moves in the very near-term, as below USD 73.26 the intraday technical will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown.

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