

FIS Brent Daily technical

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FIS Technical (Daily)– Brent Dec 24



	Support	Resistance	Current Price	Bull	Bear	
S1	72.92	R1	75.50		RSI below 50	
S2	71.35	R2				76.83
S3	68.68	R3				78.22
					81.59	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- The weekly technical remained bearish with a neutral bias last week, below USD 72.92 it would be back in bearish territory, warning that the USD 68.68 fractal low could come under pressure. However, we did have a note of caution on downside moves in the very near-term, as below USD 73.26 the intraday technical would be in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown.
- We have moved back to the daily technical this week as it is more interesting. The futures breached the USD 72.92 support last week, meaning we are back in bearish territory. However, since the breaching the support we have seen a small move higher. We are trading above the 8-21 period EMA's with the RSI near-neutral at 49.
- Upside moves that fail at or below USD 78.22 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we are back in bearish territory having breached the USD 72.92 support, making USD 78.22 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. One point of interest, the RSI is finding support above the 40 level. We saw the same pattern in January, where the futures moved into neutral territory on the upside move, broke key support on the pullback, the RSI then held above 40 and the futures went on a bull run. Technically we are bearish based on price, momentum is suggesting that we are about to move higher, suggesting caution on downside moves.

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