

FIS Brent Daily technical

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FIS Technical (Daily)– Brent Mar 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.19	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bearish on the last report, we noted that directional bias was likely to come from a close outside, that held outside of the symmetrical triangle pattern (USD 74.63 – USD 70.70). Price was moving higher, but the intraday RSI was in divergence, warning we could see a momentum slowdown as we approached the USD 74.63 trend resistance. A neutral technical whilst in consolidation.
- The futures initially rejected the trend resistance due to the divergence; however, we have now seen a break to the upside, with the technical now in bullish territory. Price is above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 73.53 will support a bull argument, below this level the technical will have a neutral bias.
- The upside breakout from the symmetrical triangle is being supported by the RSI making new highs. This is warning that the move higher looks to be bullish impulse, implying downside moves should in theory be countertrend in the near-term, making USD 73.53 the key support to follow. If we do trade below this level, then the probability of the futures trading to a new high will start to decrease. Technically bullish, lower timeframe Elliott wave analysis suggests support levels should hold if tested, warning the USD 77.61 and USD 78.93 resistance levels are starting to look vulnerable.