

FIS Brent Daily technical

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FIS Technical (Daily)– Brent Mar 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	80.84	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 (63)
- Stochastic is overbought
- The upside breakout from the symmetrical triangle on the previous report was being supported by the RSI making new highs. This warned that the move higher looked to be bullish impulse, implying downside moves should in theory be countertrend, making USD 73.53 the key support to follow. If we did trade below this level, then the probability of the futures trading to a new high would start to decrease. Technically bullish, lower timeframe Elliott wave analysis suggested support levels should hold if tested, warning the USD 77.61 and USD 78.93 resistance levels were starting to look vulnerable.
- The futures have continued to move higher with price now above the resistance levels highlight on the last report. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 75.60 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that momentum is supported. Elliott wave analysis is suggesting that downside moves should be considered as countertrend, making USD 75.60 the key support to follow. If broken, the probability of the futures trading to a new high will start to decrease. We are moving lower due to an intraday divergence with the RSI; if we close below the low of the last dominant bull candle (USD 79.62), then we could see the 200-period MA (USD 78.79) come under pressure. We currently have a note of caution on moves higher due to the intraday divergence in play.

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