

# FIS Brent Daily technical

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## FIS Technical (Daily)– Brent April 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	75.62	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- The technical was bullish with a neutral bias last week, in theory, the probability of the futures trading to a new high had started to decrease. The upside move had failed to hold above the linear regression line (USD 76.59) and the 200-period MA (USD 77.62), warning the technical remained weak, meaning we could see the USD 74.06 fractal low come under pressure in the near-term. If we did trade above the USD 77.29 fractal high, then the technical will be bullish based on price; however, for upside continuation, it would need to close above and hold above the 200-period MA.
- The futures continued to come under pressure last week having rejected the 200-period MA, resulting in price trading to a low of USD 72.39. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 79.15 will warn that there is potentially a larger bearish Elliott wave cycle in play.
- Technically bearish, the MA on the RSI implies that we have light momentum weakness. Higher timeframe Elliott wave analysis suggests that upside moves should be considered as countertrend, making USD 79.15 the key resistance to follow. If we do trade above this level then the probability of the futures trading to a new low will start to decrease. Likewise, lower timeframe wave analysis is warning that the USD 72.39 fractal low remains vulnerable.

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