

FIS Brent Daily technical

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FIS Technical (Daily)– Brent June 25



Support		Resistance		Current Price	Bull	Bear
S1	66.63	R1	71.10	68.41		RSI below 50
S2	64.23	R2	71.93			
S3	61.17	R3	73.07			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is above 50 (37)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the probability of the futures trading to a new low had started to decrease. The futures were testing a polarity resistance (highlighted on the chart), whilst just above 2 standard deviations from the linear regression line, warning we could be overextended to the upside in the near-term. If we closed above and held above the USD 74.15 level, it would warn that the 200-period MA (USD 76.27) could come under pressure. If we rejected the resistance, then we had the potential to test trend support at USD 72.51; if broken, then the Fibonacci support zone would become vulnerable. The lower timeframe Elliott wave cycle had failed, the higher timeframe cycle was now neutral; however, a hanging man candle pattern on the 27/03 whilst testing resistance, did mean we had a note of caution on upside moves whilst below the USD 74.15 level.
- The futures traded above the USD 74.15 polarity resistance; however, the upside move failed to hold with price gapping lower and opening below trend support on the 04/04/25. the downside breakout has resulting in a strong move lower, meaning the higher timeframe Elliott wave cycle is back in bearish territory. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 73.03 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish. Our Elliott wave analysis suggests we have a near-term downside target at USD 66.63 for this phase of the cycle. However, the new low today means that price is in divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown. Countering this, lower timeframe Elliott wave is indicating that intraday upside moves should be considered as countertrend, indicating that there will be further downside within this phase of the cycle. The daily technical is in divergence, **but this cycle is not finished**. Upside moves should be considered as **countertrend**, suggesting resistance levels should hold if tested, meaning support levels are vulnerable. There has been a strong impulse move lower, we have not seen a higher timeframe Elliott wave extension at this point; however, if we start trading below USD 66.63 and testing the USD 64.23, we might (probably will).

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