

FIS Brent Daily technical

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FIS Technical (Daily)– Brent June 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	64.29		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8 - 21 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- Technically bearish last week, the MA on the RSI implied momentum was weak. The downside move from USD 75.47 to a low of USD 58.40 had resulted in the lower timeframe wave cycle completing; however, we had yet to confirm that we had entered the higher timeframe countertrend wave 4. If we failed to confirm the wave 4, and sold to new lows, it would indicate that there was an even larger bearish Elliott wave cycle in play. At that point, upside moves were still considered as countertrend, making USD 69.67 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease, warning the wave cycle could fail. We highlighted USD 68.33 as an area of selling interest, as this was the previous fractal support, meaning it could act as resistance. Confirmation of an Elliott wave 4 (or failure to move high enough), was going to have to come via the morning technical reports.
- The futures traded to a high of USD 68.65 before producing a small rejection off the USD 68.33 fractal low. We have now confirmed that price is in the higher timeframe countertrend wave 4. We are between the 8-21 period EMA's with the RSI still below 50.
- Upside moves that fail at or below USD 69.67 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is supported; however, our Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USD 69.67 the key support to follow. If broken, then the probability of price trading to a new low will start to decrease, increasing the probability of the bearish wave cycle failing. Key points on the technical to follow, the USD 68.33 is currently holding, warning the technical could be readying for a bear wave lower. Countering this, the daily bull candle on the 09/04/25 (USD 58.40 low) is a very high volume day, implying that there will be (in theory) underlying support when we start to trade into the range of this candle.

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