

# FIS Brent Daily technical

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## FIS Technical (Daily)– Brent July 25



Support	Resistance	Current Price	Bull	Bear
S1	R1	61.85	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 (35)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI implied that momentum was supported; however, our Elliott wave analysis continued to suggest that upside moves should be considered as countertrend, making USD 69.67 the key resistance to follow. If broken, then the probability of price trading to a new low would start to decrease, increasing the probability of the bearish wave cycle failing. Key points on the technical to follow, the USD 68.33 resistance was 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) was 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.
- The futures rejected the USD 68.33 polarity resistance, resulting in price selling lower. We are below all key moving averages supported by the RSI 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 RSI is below it MA which is showing signs of light momentum weakness. Having rejected the USD 68.33 level the future have traded to a low of USD 59.30, before finding light bis support on the 01/05. Piris is in the range of the high volume day highlighted last week, warning we could find support as we test the lows of this candle. However, our intraday Elliott wave analysis does suggest that upside moves should be considered as countertrend, meaning the USD 58.40 fractal low could be tested and broken. Based on the wave cycle, we are cautious on moves higher at this point.

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