

# FIS Brent Daily technical

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## FIS Technical (Daily)– Brent July 25



Support	Resistance	Current Price	Bull	Bear
S1	61.33	64.57		RSI below 50
S2	58.40			
S3	57.31			

### Synopsis - Intraday

Source Bloomberg

- Price is on the 8 - 21 period EMA's
- RSI is below 50 (45)
- Stochastic is overbought
- Technically bearish on the last report on the 02/05/25, the RSI was below it MA which was 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 bid support on the 01/05. Price was in the range of the high volume day highlighted from the previous week, warning we could find support as we tested the lows of this candle. However, our intraday Elliott wave analysis did 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 were cautious on moves higher at that point.
- The futures traded to a low of USD 58.50 before finding bid support to trade to a high of USD 66.81. We are currently trading on the 8-21 period EMA's with 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 we remain bearish with the MA on the RSI implying we have light momentum support. The intraday technical suggested we had the potential to see a move higher in the very near-term; however, the bearish Harami and downside gap now bring this into question. If we do trade higher, we have polarity resistance at USD 68.33, above this level the USD 69.67 becomes vulnerable. If broken, then the probability of the futures trading to a new low will start to decrease. Higher timeframe Elliott wave analysis remains bearish, as the futures failed to trade below the USD 54.80 low. It could be that the bearish wave cycle has completed early; however, whilst below the USD 69.67 resistance, the technical suggests that upside moves should be considered as countertrend.

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