

FIS Brent Daily technical

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FIS Technical (Daily)– Brent Dec 25



Support		Resistance		Current Price	Bull	Bear
S1	62.35	R1	67.15	65.08		RSI below 50
S2	59.81	R2	68.49			
S3	58.57	R3	70.76			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Technically bearish on the previous report, the MA on the RSI implied that momentum remained weak. The intraday futures were in divergence with the RSI, not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. The lower timeframe Elliott wave cycle looked like it was nearing completion (exhaustion point); however, we had a fractal low at USD 58.40, whilst longer-term Fibonacci projection levels (highlighted A-B = C-D) suggest we could trade as low as USD 58.57. Although the wave cycle was signalling that it is nearing exhaustion, the fact we had not challenged the longer-term low meant there was a chance that we could see a higher timeframe Elliott wave extension, making USD 67.30 the key resistance to follow. Above this level the probability of the futures trading to a new low would start to decrease; conversely, upside moves that failed at or below this level would warn we could be looking at a wave extension. We were cautious on downside moves at those levels in the near-term.
- Having traded to a low of USD 60.07 the futures found bid support with price trading to a high 66.78 before seeing a light pullback. We are above the 8-21 period EMA with the RSI near-neutral at 49.
- Upside moves that fail at or below USD 67.15 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the downside move has produced a downside Elliott wave extension, implying upside moves should be considered as countertrend, making USD 67.15 the key resistance to follow. Above this level the probability of the futures trading to a new low will start to decrease. The caveat, the upside move has resulted in the RSI breaking resistance, warning downside moves now have the potential to be could trend, this is supported by the dominant bull candle on the 23/10/25. If we close below the low of the dominant bull candle (USD 63.86) it will warn that buyside pressure is easing, whilst below USD 62.35 it will suggest sell side pressure is increasing. With the RSI high and volume support, we are cautious on downside moves unless we see a daily close below USD 63.86.

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