

FIS Brent Daily technical

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FIS Technical (Daily)– Brent Jan 26



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

Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (46)
- Stochastic is at 50
- Technically bearish last week, the downside move had produced a bearish 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 would start to decrease. The caveat, the upside move had resulted in the RSI breaking resistance, warning downside moves now have the potential to be could trend, this was supported by the dominant bull candle on the 23/10/25. If we closed below the low of the dominant bull candle (USD 63.86) it would warn that buy-side pressure is easing, whilst below USD 62.35 it would suggest that sell side pressure was increasing. With the RSI high and volume support, we were cautious on downside moves unless we see a daily close below USD 63.86.
- The futures closed below the USD 63.86 on 05/11, resulting in price selling to a low of USD 62.84 before seeing light bid support. We remain below all key moving averages supported by the RSI below 50.
- 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 we are still bearish; however, the close below the USD 63.86 level has been followed by a Doji star (indecision candle) with price holding above the USD 62.35 Fibonacci support. We have a 3-wave candle pattern marked a, b, c from the high of USD 66.78 on the 24/10/25, the sub-wave lower between b and c consists of 5-wave and ended in a divergence (intraday timeframe). In theory, the corrective phase looks to have completed, warning resistance levels are vulnerable. However, if we trade below the low of USD 62.84, then the 5-subwaves become 1 on a higher timeframe bearish Elliott wave cycle, suggesting the USD 62.35 and USD 60.07 support levels will be tested and broken. Whilst above USD 62.84, resistance levels are vulnerable.

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