

FIS Brent Daily technical

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FIS Technical (Daily)– Brent March 26



Support		Resistance		Current Price	Bull	Bear
S1	63.28	R1	66.02	64.64	RSI above 50	Stochastic overbought
S2	62.15	R2	66.74			
S3	61.26	R3	70.75			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technical outlook—Bearish neutral (last week). We noted that the recent upside move above USD 62.26 had reduced the probability of price trading to new low. For the market to be considered as bullish, the futures need to trade above the USD 64.09 fractal resistance. While the 3-wave advance suggested that the move could still be part of a countertrend corrective phase, the breach in the USD 62.26 challenged this view. The RSI moving average continued to indicate momentum support, which conflicted with the higher timeframe Elliott wave cycle, which had suggested price should have traded below the USD 58.72 fractal support. The technical picture was neutral, the failed swing low and momentum support implied that resistance remains vulnerable, while the 3 wave pattern combined with the Elliott wave cycle contradict this, warranting caution.
- The futures have traded above the USD 64.09 fractal resistance, as the civil unrest in Iran caused concern over supply. Price is above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 61.26 will support a bull argument, below this level the probability of price trading to a new high will start to decrease.
- Technical Outlook: Bullish but corrective. The recent rally has tested but rejected the USD 66.74 Fibonacci resistance, resulting in price failing to hold above the trend resistance line at USD 66.02. From a technical perspective the upside move continues to show momentum support, suggesting any downside moves should be considered as countertrend. We identify USD 62.15 as a key support level to monitor. A throw-back that holds above this level will warn of further upside continuation. Conversely, a break below USD 62.15 would weaken the broader bullish structure and indicate that market longs should adopt a more cautious stance, as the probability of price achieving the USD 66.82 fractal high would begin to diminish. A significant caveat on the technical outlook is that the recent rally has been driven by supply uncertainty in Iran, linked to potential regime change. Should the protest situation de-escalate, this could materially alter the structural and psychological landscape of the market, leaving current support levels increasingly vulnerable.