

# FIS Brent Daily technical

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## FIS Technical (Daily)– Brent March 26



| Support |       | Resistance |       | Current Price | Bull         | Bear                  |
|---------|-------|------------|-------|---------------|--------------|-----------------------|
| S1      | 63.28 | R1         | 65.72 | 64.94         | 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 last week: Bullish but corrective. The recent rally had 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 continued to show momentum support, suggesting any downside moves should be considered as countertrend. We identified USD 62.15 as a key support level to monitor. A throwback that held above this level would 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 was that the recent rally had 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.
- The futures traded to a low of USD 63.26 before finding light bid support. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 62.19 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 futures have consolidated over the last week. Downside moves have found bid support at lower levels; however, we are finding resistance on the rising intraday upper channel. A close above USD 65.45 would warn that the USD 65.06 level could be tested and broken, a key resistance, as a move above it will imply that the futures could be entering a bullish impulse wave 5. Price action is neutral due to the consolidation, meaning price will need to close outside of the USD 63.26—USD 65.45 range for near-term directional bias.

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