

FIS Brent Daily technical

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FIS Technical (Daily)– Brent March 26



Support	Resistance	Current Price	Bull	Bear
S1	R1	72.07	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Technical Outlook previously: Bullish but in divergence.
- The upside move to a new high last week meant that price was divergent with the RSI; not a sell signal it warned that we could see a momentum slowdown, this needed to be monitored. Countering this, the RSI has broken near-term resistance (momentum confirmation), on volume support, while managed money continue to increase, new longs (commitment of traders report); this suggested that intraday downside moves still had the potential to be countertrend, making USD 67.62 the key support to follow. Below USD 67.62 the probability of the futures trading to a new high within this phase of the cycle would begin to decrease. However, corrective moves that held at or above USD 63.48 would warn that there could be a larger, bullish cycle in play. The divergence needed to be monitored, intraday momentum (ROC rate of change) was weakening, warning we could see a test to the downside in the near-term. However, the broader structure is warning there should be further upside to follow.
- The futures traded to a low of USD 69.16 before finding buy-side support. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 67.71 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Bullish but in divergence.
- The futures have become rangebound within the last week with managed money flat to last week. The futures remain supported but in divergence dating back to the 29/01/26. However, the RSI is holding above its moving average, while the RSI is testing resistance at 61. If the RSI closes at 62, it will imply momentum support, warning resistance will continue to be vulnerable in the near-term. Likewise, if we reject the 61 level the divergence will be back in focus. Technically we are still supported, the divergence will need to be monitored, especially with the talks between the US and Iran continuing.