

FIS Brent Daily technical

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FIS Technical (Daily)– Brent May 26



Support	Resistance	Current Price	Bull	Bear
S1	R1	86.88	RSI above 50	Stochastic overbought
79.08	89.93			
S2	R2			
76.42	93.00			
S3	R3			
72.83	97.99			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (84)
- Stochastic is overbought
- Technical Outlook previously: Bullish but in divergence.
- The futures had become rangebound previously with managed money flat to the week before. The futures remained supported but in divergence dating back to the 29/01/26. However, the RSI was holding above its moving average, while the RSI was testing resistance at 61. If the RSI closed at 62, it would imply momentum support, warning resistance would continue to be vulnerable in the near-term. Likewise, if we rejected the 61 level the divergence would be back in focus. Technically we were still supported, the divergence needed to be monitored, especially with the talks between the US and Iran continuing.
- The RSI closed at 64 of the 27/02, warning resistance being vulnerable. On the 28/02 Israel and the U.S started bombing Iran, resulting in price spiking. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 72.83 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Bullish
- Price is moving higher with volume support, managed money is also increasing long positions. The RSI is trading at new highs alongside price, indicating downside moves should be considered as countertrend. The intraday RSI is divergent; however, it has broken its nearest resistance this morning, suggesting there will be further upside, warning that the divergence could fail. Very hard to find anything other than a bullish argument on the technical due to the situation in the Middle East.

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