

FIS Brent Daily technical

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FIS Technical (Daily)– Brent July 26



Support	Resistance	Current Price	Bull	Bear
S1	R1	111.25	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (58)
- Stochastic is above 50
- Technical Outlook previously: Buyside pressure increasing,
- The upside breakout on the symmetrical triangle last week had momentum support, as trend resistance had been broken. The increase in buyside pressure warned that the USD 109.61 Fibonacci resistance could be tested and broken. If it was, then the probability of price trading to a new low will begin to decrease, warning the USD 119.50 fractal high could come under pressure. Conversely, a close back in the symmetrical pattern would neutralise the upside move.
- The futures have traded to a new high on the increase in buyside pressure, price has entered a corrective phase but we remain above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above USD 99.80 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Negative divergence in play.
- The upside move to a new high means that price and the RSI have become divergent. Not a sell signal, the divergence warns that buyside momentum could start to slow. However, intraday Elliott wave analysis based off the move that started From the USD 86.09 low on the 17/04/26 suggests that downside moves should still be considered as countertrend, providing we hold above the USD 99.80 level. Price is corrective but the RSI moving average suggests that momentum is still supported at this point, meaning we are currently cautious on downside moves.