

# FIS Brent Daily technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

## FIS Technical (Daily)– Brent July 26



Support	Resistance	Current Price	Bull	Bear
S1	99.80	100.49		RSI below 50
S2	94.72			
S3	86.09			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Technical Outlook previously: Negative divergence in play.
- We noted last week that the upside move to a new high meant that price and the RSI had become divergent. Not a sell signal, the divergence warned that buy-side 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 suggested that downside moves should still be considered as countertrend, providing we hold above the USD 99.80 level. Price was corrective but the RSI moving average suggested that momentum was still supported at this point, meaning we are currently cautious on downside moves.
- The futures entered a corrective phase on the negative divergence with the RSI; however, the pullback has been deeper than expected, resulting in the USD 99.80 Fibonacci support being breached. Price is below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 116.08 will leave the futures vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory.
- Technical Outlook: Bullish support candle
- The last two candles have produced downside wicks, signalling buy-side support at lower levels. The move below USD 99.80 is warning that the probability of the futures achieving new highs has started to decrease, making USD 116.08 the key resistance to follow. Upside moves that fail at or below USD 116.08 will signal that the corrective move is becoming more complex. Saying that, a bullish support candle yesterday will have market buyers on alert for a move above USD 103.88 (the high of the support candle yesterday), as a move above this will signal buy-side pressure is on the increase. A close above USD 103.88 will reinforce evidence of buy-side support. The support candles suggest caution on downside moves in the near-term, meaning we will need to see a close below USD 96.03 to signal downside continuation from here.

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