

FIS Brent Daily technical

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FIS Technical (Daily)– Brent July 26



Support	Resistance	Current Price	Bull	Bear
S1	R1	107.59	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Technical Outlook previously: Bullish support candle
- We noted last week that the previous two candles have produced downside wicks, signalling buy-side support at lower levels. The move below USD 99.80 warned that the probability of the futures achieving new highs had started to decrease, making USD 116.08 the key resistance to follow. Upside moves that failed at or below USD 116.08 would signal that the corrective move was becoming more complex. We highlighted that the bullish support candle would have market buyers on alert for a move above USD 103.88 (the high of the support candle), as a move above this level would signal buy-side pressure was on the increase. A close above USD 103.88 would reinforce evidence of buy-side support. The support candles suggested caution on downside moves in the near-term, meaning we needed to see a close below USD 96.03 to signal downside continuation.
- The futures traded to a high of USD 108.45 on the back of the support candle. Price remains supported above the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below USD 116.27 will leave the futures vulnerable to further tests to the downside, above this level the technical will re-enter bullish territory.
- Technical Outlook: Bullish ascending triangle
- Although we are highlighting a bullish ascending triangle, it is important to remember that price action is considered as neutral while within the pattern. The rising trend support implies underlying support, warning a break from the pattern could be to the upside; however, this should not be taken as a guarantee of, it is only a warning of bullish intent. Directional bias will come from a close that holds outside of the triangle pattern; if it is to the upside, then USD 116.27 will be an area of interest to market buyers, as a move above this level will reduce the probability of new lows being achieved.

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