# FIS Brent Intraday Morning Technical

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## *Brent Dec 26 Morning Technical Comment – 240 Min*




| Support | | Resistance | | Current Price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 103.41 | R1 | 106.14 | 104.15 | | RSI below 50 |
| S2 | 102.19 | R2 | 107.33 | | | |
| S3 | 100.55 | R3 | 108.83 | | | |

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 10-50 period SMA's (Simple Moving Average)
- RSI is below 50 (45)
- Stochastic is above 50
- Price is below the daily point 106.14
- Technical outlook Previously: Sell side pressure increasing
- The futures held the trend support line at USD 105.94 previously; however, the RSI failed to reclaim the 60 level with price below the support line. If we closed and held below the support line it would signal that sell side pressure was starting to increase. Conversely, a close above the support line with the RSI reclaiming 60 would suggest that the market remained supported; Due to the divergence, for upside continuation we would still need to see price above the USD 107.33 fractal resistance with the RSI making new highs. The technical was showing signs of weakness, leaving price vulnerable to an intraday throwback.
- The futures have entered a corrective phase on the trend support break and momentum weakness, we are between the 10-50-peiord SMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 106.14 with the RSI at or above 57 would mean price and momentum are aligned to the buy-side. Downside moves that hold at or above USD 94.78 would support a longer-term bull argument, below this level the technical would have a neutral bias.
- Technical outlook: Sell side pressure increasing
- The close below the trend line, supported by the RSI rejecting the 60 level indicates that sell side pressure has started to decrease. However, the futures are finding light support at the 50-period SMA at USD 103.51 while the RSI is above the 40 level. For downside continuation, we will need a close and hold below the average, supported by the RSI below 40; failure to produce a bearish close with momentum weakening would leave resistance levels vulnerable. We have fractal resistance at USD 107.33 while trend resistance is at USD 107.32, for upside continuation, we will need to close and hold above the USD 107.33 resistance supported by the RSI reclaiming and holding above 60.

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