FIS

Brent Daily Technical

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FIS Technical (Daily) – Brent Dec 26



Support		Resistance		Current price	Bull	Bear
S1	97.68	R1	108.71	105.82	RSI above 50	
S2	93.75	R2	112.47			
S3	90.66	R3	116.22			

- **Synopsis- Intraday**
- Price is above the 8-21 period EMA's
- RSI below 50 (59)
- Stochastic is above 50
- Technical Outlook Previously: Supported
- The upside move above the intraday resistance at USD 104.65 last week meant that the probability of the futures trading at a new low had started to decrease. The RSI had moved above its trend resistance line; however, at that point it was not a clean break. If the RSI held above the resistance line, it would warn that momentum pressure was increasing. We noted that this was not prerequisite to a move higher, but momentum could act as a lead indicator, so therefore needed to be monitored. Upside moves above USD 108.83 would signal an increase in buyside pressure, warning the USD 109.97 fractal high could be tested and broken. Market bulls should act with caution if the RSI failed to hold above its resistance line. Price was supported having held the USD 96.03 level, while the RSI was showing signs of support, but it needed further confirmation. As highlighted previously, our Elliott wave analysis suggested that throwbacks should be treated as corrective, not bearish, while above USD 93.75.
- The futures have seen a small move higher; we remain supported above all key moving averages while the RSI is above 50.
- Downside moves that hold at or above USD 93.75 would support a bull argument, below the level the technical would have a neutral bias.
- Technical outlook: Supported
- The futures remain support; however, we are struggling to find upside traction, as both the daily and intraday RSI's have failed to reclaim and hold above the 60 level. If we do, then we target the USD 108.83 fractal resistance, which if broken would suggest the USD 109.97 resistance could also fall. Fibonacci projection levels suggest that we have a potential upside target at USD 116.22 within this phase of the cycle; while our Elliott wave analysis suggests that throwbacks should be treated as corrective, not bearish, while above USD 93.75. Price is supported: however, we now need to see momentum support if we are to retest the highs.

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