INTESA SANPAOLO

Technical Analysis

Commodity

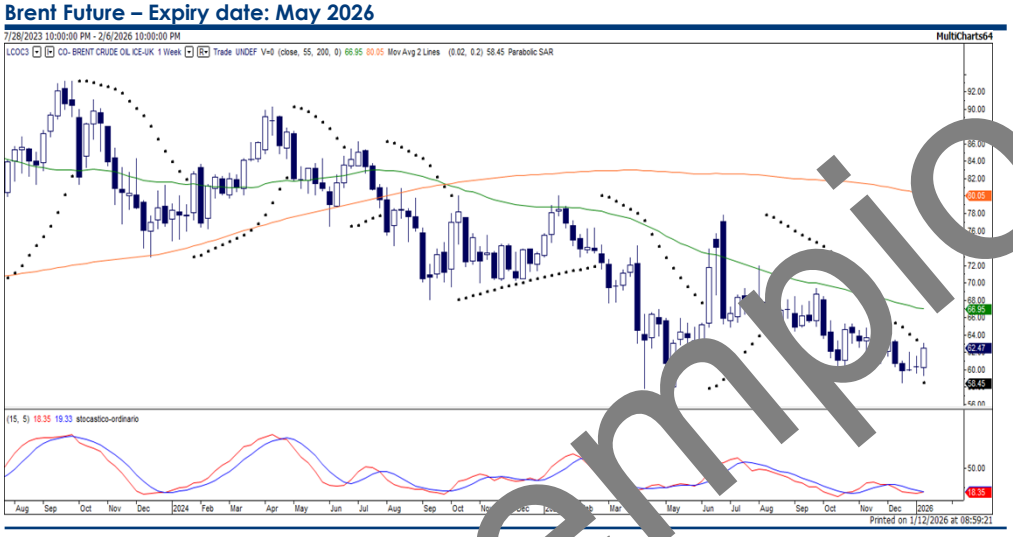
Commodity Weekly

12 January 2026: 9:38 CET
Date and time of production

Weekly Report

Brent

Brent Future – Expiry date: May 2026



Source: LSEG

The sideways movement seen in recent sessions leaves the short-term view unchanged, which is confirmed as bearish. In the coming sessions, we do not exclude the activation of a rebound to 63, where new selling initiatives would prevail. In detail, the subsequent downward targets are set in the 58.50/58.00 area, with a possible extension to 56.00/55.50, where new strength signs could take shape. By contrast, the regaining of the 63.50 level would activate the first short-term bullish signs: in this case, the reaction could reach a target in the 65.50/66.00 area, with possible extensions to 68.50/69.00, a trigger line to major buying pressures in the coming weeks, where new weakness signs could start.

The sideways movement seen in recent sessions leaves the bearish short-term view unchanged. In the coming sessions, after a reaction to 63, new selling initiatives could prevail

Esempio

Technical Levels

Res1	Res2	Res3	Close	Sup1	Sup2	Sup3
63.39	65.59	69.29	62.47	59.29	57.78	56.82

Source: Intesa Sanpaolo Research elaborations on Bloomberg data

Decision support system

Time Horizon	Operational signal	Trend	Position	Target	Stop	R/R
Medium	HOLD	SIDEWAYS	SHORT	54.55	66.73	1.86
Short	BUY	DOWN	LONG	67.20	59.28	1.48

Source: Intesa Sanpaolo Research elaborations on Bloomberg data
Report priced at market close on day prior to issue (except where otherwise indicated)

Expected range for the current week: 60.88 – 64.56

Intesa Sanpaolo SpA Research Dept.

Corrado Binda - Technical Analyst
corrado.binda@intesasanpaolo.com

Sergio Mingolla - Technical Analyst
antonio.mingolla@intesasanpaolo.com

Global Market Commodity Sales
+39 02 7261 2062

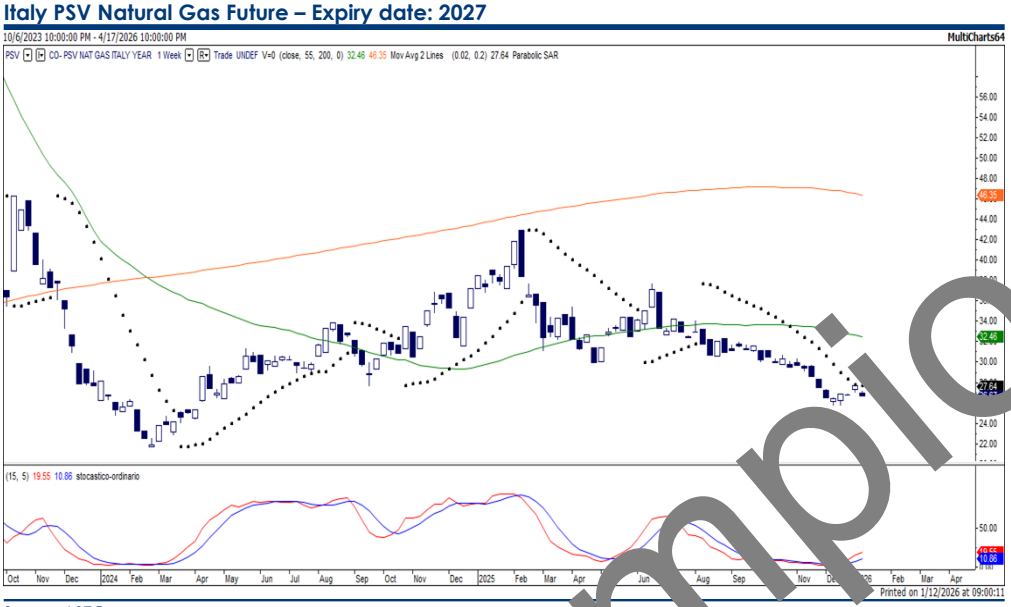
See page 4 for full disclosure and analyst certification

12 January 2026: 09:41 CET
Date and time of first circulation

IMI CORPORATE & INVESTMENT BANKING

Italy PSV Natural Gas

Italy PSV Natural Gas Future – Expiry date: 2027



Source: LSEG

The resumption of the downward phase, in line with the baseline trend, shows no signs of exhaustion. In the short term, new bearish directional signs would take form with the loss of the 26.50 support level, a circumstance that would extend the decline to 25.80/25.70, with possible extensions to 24.80/24.60 area, where new reactions could start. On the other hand, the activation of short term bullish signs would materialise with the regaining of 29.70, towards objectives in the 30.00/30.70 area before and to 31.40/31.60 later, where a new weakness phase could start.

The bearish trend remains intact. In the short term, the breach of the 26.50 support level would pave the way for new declines

Esempio

Technical levels

Res1	Res2	Res3	Close	Sup1	Sup2	Sup3
27.64	29.67	30.31	26.675	25.70	24.35	23.98

Source: Intesa Sanpaolo Research elaborations on Bloomberg data

Decision support system

Time Horizon	Operational signal	Trend	Position	Target	Stop	R/R
Medium	HOLD	SIDEWAYS	SHORT	25.63	28.42	0.60
Short	HOLD	DOWN	LONG	27.96	26.37	4.21

Source: Intesa Sanpaolo Research elaborations on Bloomberg data

Expected range for the current week: 25.98 – 27.36

Focus Weekly: Milling Wheat

Milling Wheat – Expiry date: September 2026

Source: LSEG

Within a short/medium-term structure that remains bearish, the short-term stress signs work in favour of the development of an intermediate reaction. In detail, the targets of this last movement are searchable in the 202/204 area with possible extensions, in case of a breach of this last level, to 208/210, where we expect to see a new weakness. In contrast, the immediate resumption of the descending trend could materialise only with the loss of 192, towards likely targets in the 187/185 area before and possible extensions to 182/180, where new reactions could start.

Within a short/medium-term bearish structure, in the coming sessions the way is open for the development of an intermediate reaction

Esempio

Technical levels

Res1	Res2	Res3	Close	Sup1	Sup2	Sup3
197	200.50	204	196.25	193	190.25	179.43

Source: Intesa Sanpaolo Research elaborations on Bloomberg data

Decision support system

Time Horizon	Operational signal	Trend	Position	Target	Stop	R/R
Medium	SELL	SIDEWAYS	SHORT	188.16	204.29	1.01
Short	SELL	SIDEWAYS	SHORT	188.57	196.89	12.00

Source: Intesa Sanpaolo Research elaborations on Bloomberg data

Expected range for the current week: 194.88 – 198.38

Disclaimer

Analyst certification

The financial analysts who prepared this report, and whose names and roles appear within the document, certify that:

1. The views expressed on the companies mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

- Neither the analysts nor any persons closely associated with the analysts have a financial interest in the underlying financial instruments object of the research cited in the document.
- The analysts cited in the document are members of SIAT (Italian Association of Technical Analysis).
- The analysts of this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.

This research has been prepared by and is distributed by Intesa Sanpaolo SpA. Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own customers. Intesa Sanpaolo SpA is authorised by the Banca d'Italia.

Opinions and estimates contained in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed herein may not be suitable for all investors. Before making the investment, if you are in any doubt, you should consult your investment advisor.

The data mentioned in this document are public and available from the major agencies (Bloomberg and LSEG).

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published together with the name of Intesa Sanpaolo SpA.

Member companies of the Intesa Sanpaolo Banking Group, or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale of any of the securities from time to time in the open market or otherwise.

This document has been prepared and issued for, and thereof is intended for use by, MIFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

Persons and residents in the UK: This document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the Financial Conduct Authority.

CH: This information is an advertisement in relation to the financial instruments discussed herein and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with such financial instruments. This information does not constitute an offer to sell nor a solicitation to buy such financial instruments.

The financial instruments may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the financial instruments to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the financial instruments may be publicly distributed or otherwise made publicly available in Switzerland.

US persons: This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1230.

Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo SpA and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo SpA. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo Banking Group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo SpA.

Esempio

Persons who receive this document are obliged to comply with the above indications.

Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division web site (www.imi.intesasanpaolo.com); all other research is available by contacting your sales representative.

Coverage policy and frequency of research reports

This document contains prices, key technical levels and comments on the Brent Future, the Italy PSV Natural Gas and a third commodity selected from the 'Commodity Future Basket' report, which includes the futures contracts on commodities traded on the main international markets (ICE, CME, CMX, NYMEX, LME). The time series were obtained from generic futures (source: Bloomberg).

This report is published on a weekly basis.

Methodology

This document has been prepared on the basis of technical analysis. Technical analysis is the study of market variables, such as price, pattern, frequencies, graphical configurations, volumes, movement dynamics, temporary and cyclical trends, volatility, and market psychology. The aim of the analysis is to correctly evaluate the investment risk and probable future trend of the security being analysed. The analysis is based on historical series, requiring the maintenance of a database of each security. The analysis in this report is based on professional experience in the application of technical analysis. The information and signals are generated based on data obtained from sources deemed reliable and truthful. Past performance is not a guarantee of future results.

Trend:

The trend is the direction of the security analysed on the basis of historical data, which can be UP (bullish), DOWN (bearish) or SIDEWAYS (neutral). Past performance is not a guarantee of the future performance of the security analysed.

Support (SUP1 – SUP2 – SUP3):

The support level is the level where prices tend to find support going downwards. A breach of the support level shown in the table (first Support) can lead to further selling pressure and a test of the next level (second Support). Support levels can be static (i.e. the level does not change over time) or dynamic (i.e. the level changes over time).

Resistance (RES1 – RES2 – RES3):

The resistance level is the level where prices tend to find resistance going upwards. A breach of the resistance level shown in the table (first Resistance) can lead to further price rises and a test of the next level (second Resistance). Resistance levels can be static (i.e. the level does not change with time) or dynamic (i.e. the level changes over time).

Position (D.S.S.: decision support system – an automatic and objective trading system based on proprietary algorithms)::

Trades can be LONG (buy), SHORT (bear) or FLAT (neutral/out of the market).

Stop:

The stop is a defined price level, calculated on the basis of objective mathematical models, the breach of which triggers the automatic closing of the position on a daily basis. The Stop is a key tool in the management of risk in financial investments.

Target:

The target is a defined price level calculated on the basis of objective mathematical models. The Target can be modified once reached (or when market conditions change) to higher or lower price targets depending on the type of trade (LONG or SHORT) according to the dynamics of the security analysed.

R/R (Risk/Reward Ratio):

R/R defines the relationship between the potential gain and the potential loss of the trade with respect to the last observed price.

In general, a preferable risk/reward ratio is above one, as there is a higher potential for profit versus the risk of incurring a loss.

Expected range for the week

The maximum and minimum values expected for the week.

Chart:

In addition to the data in table format, the report includes graphs of the securities analysed on a daily basis with three moving averages (short, medium and long term) calculated on the closing prices. The Stochastic Oscillator (with a moving average calculated on it) is also used to identify the momentum of the security.

Time horizon:

The time horizon of the technical analysis can be divided into:

a) Short-term period

- The range varies from three days to three weeks;
- The price movement ranges from 5-7%;

b) Medium/long period

- The range varies from the next three weeks to two years;

Esempio

- The price movement ranges from 8-10% and above.

Operational signals

The signals BUY (new buy signal), SELL (new sell signal), LONG (maintain upwards position), SHORT (maintain downwards position) and FLAT (neutral/out of the market) are generated automatically by a system based on technical analysis' oscillators and indicators. The indication of trend, support, resistance, operating positions, stop, stress and price target are generated using algorithmic methods. The analysis is automatically updated to reflect the dynamics of the securities analysed.

Disclosure of potential conflicts of interest

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June, 2001 no. 231 (available at the Intesa Sanpaolo SpA website, https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, news, inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the company activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook – COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA, webpage: https://group.intesasanpaolo.com/en/research/Regulatory-Disclosures.

As for the disclosures, please note that one or more of the companies of the Intesa Sanpaolo Banking Group:

- Trade or may trade as principal in the securities (or in related derivatives) that are the subject of this report
- Plan to solicit investment banking business or intend to seek compensation from the securities that are the subject of this report in the next three months

For the specific company-related disclosures please visit the Intesa Sanpaolo SpA website, webpage https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest where you can find the archive of disclosures of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report

Esempio

Intesa Sanpaolo SpA
Largo Mattioli, 3 20121 Italy

Intesa Sanpaolo SpA
London Branch
90 Queen Street – EC4N 1SA UK

Intesa Sanpaolo SpA Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasanpaolo.com
Equity&Credit Research		
Alberto Cordara	+39 02 4127 8647	alberto.cordara@intesasanpaolo.com
Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasanpaolo.com
Technical Analysis		
Corrado Binda		corrado.binda@intesasanpaolo.com
Sergio Mingolla		antonio.mingolla@intesasanpaolo.com
Equity Research		
Monica Bosio (Head)		monica.bosio@intesasanpaolo.com
Alberto Artoni		alberto.artoni@intesasanpaolo.com
Luca Bacoccoli		luca.bacoccoli@intesasanpaolo.com
Davide Candela		davide.candela@intesasanpa[illegible]
Oriana Cardani		oriana.cardani@intesasan[illegible]o.com
Marco Cristofori		marco.cristofo[illegible]ntesasa[illegible]olo.com
Andrea Devita		andrea.devita@intesasa[illegible]olo.com
Antonella Frongillo		antonella.frongillo@in[illegible]sanp[illegible]o.com
Gabriele Gambarova		gabriele.gambarova@inte[illegible]anpa[illegible]com
Renato Gargiulo		renato.gar[illegible]intesa[illegible]aolo.com
Fernando Gil De Santivanes d'Ornellas		fernando.gildesan[illegible]anes[illegible]sasa[illegible]olo.com
Marina Hagoort		mari[illegible]agoort@in[illegible]sanp[illegible]o.com
Emanuele Musio		emanu[illegible]musio@inte[illegible]anpaolo.com
Elena Perini		elen[illegible]erini@inte[illegible]anpaolo.com
Bruno Permutti		[illegible]no.per[illegible]tti@in[illegible]sanpaolo.com
Corporate Broking Research		
Alberto Francese (Head)		alberto.fr[illegible]cese@[illegible]sasanpaolo.com
Gabriele Berti		gabriele.berti@intesasanpaolo.com
Giada Cabrino		[illegible]iada.cabrino@intesasanpaolo.com
Davide Rimini		davide.rimini@intesasanpaolo.com
Arianna Terazzi		arianna.terazzi@intesasanpaolo.com
Credit Research		
Manuela Meroni (Head)		manuela.meroni@intesasanpaolo.com
Alessandro Chiodini		alessandro.chiodini@intesasanpaolo.com
Dario Fasani		dario.fasani@intesasanpaolo.com
Melanie Gavin		melanie.gavin@intesasanpaolo.com
Maria Gabriella Tronconi		maria.tronconi@intesasanpaolo.com
Barbara Pizzarelli (Resea[illegible] support)		barbara.pizzarelli@intesasanpaolo.com
Clearing & Data Processing		
Anna Whatley (Head)		anna.whatley@intesasanpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasanpaolo.com
Maria Ermakova		maria.ermakova@intesasanpaolo.com
Annita Ricci		annita.ricci@intesasanpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasanpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasanpaolo.com

Intesa Sanpaolo SpA – IMI Corporate & Investment Banking Division

Stefano Rivellini - Head of Corporate Solutions	+39 02 7261 5762	stefano.rivellini@intesasanpaolo.com
CIB Commodity Solutions - Milan		
Emmanuel Conte	+39 02 7261 5438	emmanuel.conte@intesasanpaolo.com
Daniele Bucovaz	+39 02 7261 2747	daniele.bucovaz@intesasanpaolo.com
Vincenzo Casesa		vincenzo.casesa@intesasanpaolo.com
Giuseppe Mascolo	+39 02 7261 5417	giuseppe.mascolo@intesasanpaolo.com
Francesca Zingales Botta	+02 02 7261 5912	francesca.zingalesbotta@intesasanpaolo.com

Esempio