

FIS Brent Intraday Morning Technical

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Brent July 21 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	67.71	R1	67.80	Stochastic oversold	RSI below 50	
S2	67.33	R2				70.03
S3	66.81	R3				71.38

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Having broken the USD 68.08 level the futures have produced a 5th wave making the move bullish impulse
- The futures have now entered into a corrective phase with price no on the USD 67.71, 38.2% Fibonacci support
- Downside moves that hold at or above USD 66.81 would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Intraday price and momentum are conflicting on the 4–hour chart as the downside move does not have RSI support
- 1–hour RSI at 48 is near neutral with the stochastic in oversold territory, whilst the 4–hour RSI us above 50 (47) momentum is warning that we have the potential to test the upside in the near term
- Intraday wave analysis on a lower time frame has this move as a countertrend corrective wave 4
- Technically bullish but in a corrective phase

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