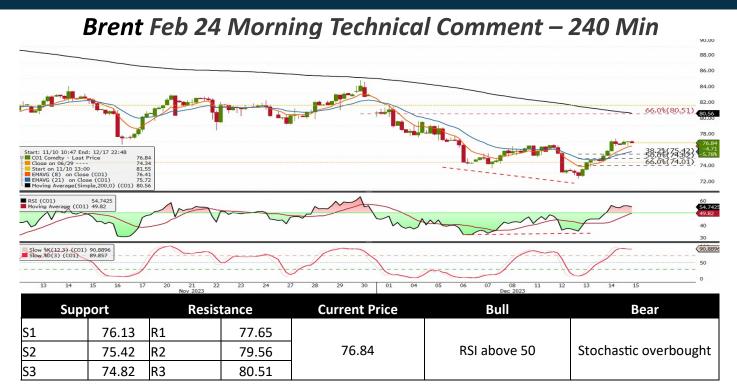
EMISSIONS | <mark>OIL</mark> | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT

## FIS

## **Brent Intraday Morning Technical**

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## Synopsis—Intraday

**Chart source Bloomberg** 

- Price is above the 8-21 period EMA's
- RSI is above 50 54)
- Stochastic is overbought
- Price is above the daily pivot point 76.13
- Technically bearish but with a neutral bias yesterday, the breach in the USD 75.25 resistance meant that the probability of the current Elliott wave cycle trading to a new low had started to decrease. The MA on the RSI was flat, meaning momentum was neutral, a move above USD 76.66 would mean that the intraday technical was bullish, based on price making a higher high. However, as noted previously, if we did see an upside move reject the USD 80.51 resistance, then there could potentially be a larger bearish wave cycle in play. We highlighted this as the futures remained above the USD 70.12 level whilst in a bear cycle that has now been in play for 21 months. The futures continued to move higher with the technical now bullish based on price. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 76.13 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 74.01 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 80.51 will warn that there is potentially a longer-term bearish Elliott wave cycle in play.
- Technically bullish based on price, the MA on the RSI would suggest momentum is supported whilst the RSI is making new highs, implying support levels could hold if tested in the near-term. If the do see a move below USD 74.01, then the probability of the futures trading to a new high will decrease, suggesting that is a larger bear cycle in play.

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