

# FIS Brent Intraday Morning Technical

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## Brent May 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	74.41	RSI above 50	
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is below the daily pivot point 74.70
- Technically bullish yesterday, the MA on the RSI was flat, indicating momentum was neutral; however, the RSI is still in divergence with price, warning we could still see a momentum slowdown. Based on the intraday technical now being bullish, our Fibonacci projection levels suggest we could trade as high as USD 76.75 within this current move higher. Key support was at USD 73.90, downside moves below this level would warn that the probability of the futures trading to a new high had started to decrease. We were bullish and above polarity support; however, the divergence needed to be monitored.
- The futures traded to a high of USD 75.29 before selling lower on the divergence. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 74.70 with the RSI at or above 63.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 73.90 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase. The move lower on the open is holding above polarity support at this point, meaning resistance levels remain vulnerable. The futures remain in divergence with Elliott wave analysis suggesting we could trade as high as USD 76.79 within this phase of the cycle. If we breach polarity support and trade below the USD 73.90 level, then the probability of the futures trading to a new high will start to decrease. The divergence means we have a note of caution on higher moves, this will need to be monitored going forward.

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