

FIS Brent Intraday Morning Technical

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Brent Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	64.61	R1	66.33	64.78		
S2	64.46	R2	66.63			
S3	63.13	R3	66.81			

Synopsis—Intraday Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is above the daily pivot point 64.46
- The longer-term Elliott wave cycle remains bearish yesterday; however, price was holding above the USD 62.86 support. The futures had entered a consolidation phase (highlighted within the channel), meaning intraday price action was considered as neutral. A close that held outside of the channel (USD 66.35—USD 63.15) should determine near-term directional bias.
- We continue to consolidate with price trading within 6 cents of yesterday mornings level. Price is between the 8-21 period EMA with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 64.46 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Key resistance remains unchanged at USD 69.66, the higher timeframe Elliott wave cycle remains bearish below this level and neutral above.
- The futures remain within the channel highlighted yesterday (USD 66.33—USD 63.13) with the RSI neutral at 50; price is between the 8-521 period EMA's. We have seen an upside rejection, but price action remains neutral, for channel support to come under pressure we will need to see price and momentum become aligned to the sell side. As highlighted yesterday, directional bias will come from a close that holds out of the channel.

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