

FIS Brent Intraday Morning Technical

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Brent Aug 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	65.03	R1	66.26	65.19	RSI above 50	
S2	64.58	R2	66.63			
S3	63.06	R3	66.81			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is at 50
- Price is above the daily pivot point 65.03
- Price was approaching channel resistance yesterday (USD 66.30), whilst the MA on the RSI implied momentum was supported. Above USD 65.95 the RSI would have a minor divergence with price, this was more prominent on the 6-period RSI. Price was in a neutral channel; however, we were looking overextended, meaning we were vulnerable to a mean reversion back to the intraday 200-period MA 64.63, and potentially lower.
- The futures have mean reverted back to but held the 200-period MA (USD 64.58). We are above the 8-21 period EMA supported by the RSI, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 65.03 with the RSI at or below 56 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is 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.
- Price remains neutral within the channel highlighted on the chart; however, we are holding above the 200-period MA, if we hold above the average, we could see channel resistance come under pressure again (USD 66.26). Technically, price remains neutral and lacks directional bias whilst within the channel.

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