

FIS Brent Intraday Morning Technical

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Brent Aug 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	67.67	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- Price is above the daily pivot point 67.12
- We noted on the last report that the Elliott wave cycle remained bearish below USD 69.66 and neutral above. Price was holding above channel resistance (USD 66.20); however, the daily technical was trading two standard deviations above the linear regression line (USD 66.74), whilst we had polarity resistance at USD 68.33. Technically, if we held above USD 66.20 we should move higher, the daily standard deviation and intraday polarity resistance implies we could struggle to hold above USD 66.20.
- The futures traded to a high of USD 66.20 before selling rto a low of USD 66.47, meaning the upper channel resistance is acting as a support. We are seeing bid support this morning, meaning price is above all key moving averages supported by the RSI above 50, intraday price and momentum is aligned to the sell side (despite the move higher today), as the previous candle closed below the daily pivot level whilst the RSI was below its average.
- A close on the 4-hour candle above USD 67.12 with the RSI at or above 64 will mean price and momentum are aligned to the buy side. Key resistance remains unchanged at USD 69.66, the higher timeframe Elliott wave cycle remains bearish below this level and neutral above.
- Near-term price action remains bullish, whilst the Elliott wave cycle is bearish below USD 69.66 and neutral above. The upside move today is warning that polarity resistance at USD 68.33 is starting to look vulnerable, a close above that holds above this level will support a buyer's argument, at this point the daily linear regression will be run from the USD 58.40 low. However, whilst below USD 68.33, the linear regression is run from the USD 82.63 high, meaning we are 2 standard deviations above the linear line, whilst approaching resistance, suggesting caution on upside moves at these levels at this point.

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