

# FIS Brent Intraday Morning Technical

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## Brent Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	68.63	R1	69.21	68.83		
S2	68.34	R2	72.09			
S3	66.34	R3	73.87			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is above the daily pivot point 68.31
- Technically bullish based on price on Thursday, the MA on the RSI implied that we had light momentum support. The futures were above the 200-period MA (USD 68.14); we noted that if we held above the average, it would support a near-term buyers argument. Conversely, a close below it would leave support levels vulnerable. As noted previously, the depth of the pullback suggested that upside moves should be considered as countertrend at that point. Momentum was supported, suggesting we could move higher in the near-term, providing the RSI could hold above 50.
- The futures drifted lower with the RSI failing to hold above 50. We gapped lower on the open this morning after Trump posted regarding Anti American BRICS policies; however, we have seen bid support since then, putting price back above the 200-period MA (USD 68.34). We are above all key moving averages with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 68.31 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 76.27 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will be back in bullish territory.
- Technically we remain bullish with price closing back above the 200-period MA, implying there is an underlying support in the market. However, as highlighted previously, the depth of the pullback does suggest that upside moves have the potential to be countertrend, making USD 76.27 the key support to follow. Upside moves above this level will warn that the probability of the futures trading to a new low will start to decrease.

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