

FIS Brent Intraday Morning Technical

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Brent Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	67.95	R1	69.22			
S2	67.34	R2	71.75			
S3	66.34	R3	72.09			
				68.63	Stochastic oversold	RSI below 50

Synopsis—Intraday Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point 69.22
- Unchanged on the technical yesterday, the RSI looks to be rejecting resistance, whilst a small test to the upside previously failed to hold due to the 1-hour divergence, meaning we remained cautious on upside moves in the near-term. If we did move higher, the lower timeframe divergence was going to need to fail, alongside the 4-hour RSI breaking resistance for upside continuation.
- The futures have mean reverted back to the intraday 200-period MA (USD 68.89). We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 69.22 with the RSI at or above 54.5 will mean price and momentum are aligned to the buy 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 bullish, the MA on the RSI implies momentum weakness. Price is back at an inflection point as we are trading on the 200-period MA (USD 68.89). If we hold above the average, then resistance levels will be vulnerable; likewise, a close that holds below the average will warn we could move lower. downside moves below USD 68.54 will create a negative divergence with the RSI on the 1-hour timeframe, implying caution on moves below this level.

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