

FIS Brent Intraday Morning Technical

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Brent Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	68.27	R1	69.09	68.56	Stochastic oversold	RSI below 50
S2	67.71	R2	69.51			
S3	67.34	R3	69.85			

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 69.09
- Technically bearish with price testing trend support yesterday. However, near-term price action was neutral, as we were below the intraday 200-period MA (USD 69.74) but above the support line. If we held support and close back above the USD 69.74 level, then resistance could come under pressure. Conversely, a close the held below the support line would warn that the technical condition was starting to weaken. Neutral.
- The futures closed below the trend resistance line (USD 69.22) resulting in a small move lower. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 69.09 with the RSI at or above 51.5 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 bearish, the MA on the RSI implies that momentum is weakening, whilst price has rejected the trend resistance, implying the technical condition is weakening. The technical suggests that support levels are starting to look vulnerable. For upside continuation, we need to see price close above the trend resistance, the weekly pivot (USD 69.51) and the intraday 200-period MA (USD 69.85)