

FIS Brent Intraday Morning Technical

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Brent Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	68.01	R1	69.38	68.67	Stochastic oversold	RSI below 50
S2	67.22	R2	69.63			
S3	66.56	R3	70.55			

Synopsis—Intraday Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot point 68.01
- Technically bearish yesterday, the MA on the RSI implied momentum that momentum was weak. The upside moves previously had resulted in a move to a new low, suggesting the lower timeframe Elliott wave cycle could be nearing completion. Price was once again in divergence with the RSI, warning sell side momentum could slow down. Upside moves above USD 69.98 would mean the intraday technical had entered bullish territory. Due to the divergence, we are a cautious bear at those levels.
- The futures sold to a low of USD 67.52 before finding bid support. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 68.01 with the RSI at or below 36 will mean price and momentum are aligned to the sell side. Upside moves above 69.38 will mean the technical is bullish.
- Technically bearish, the futures are moving higher on a lower timeframe positive divergence with the RSI. The momentum cross is very marginal, but it does continue to warn that this corrective phase of the cycle may have completed, making USD 69.38 the key level to follow; if broken, the technical will be bullish. If we trade to a new low before trading above USD 69.38, then we will be looking at a wave extension, meaning upside moves should be considered as countertrend. Based on the price action in front of us, we are currently cautious on downside moves.

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