

# FIS Brent Intraday Morning Technical

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## Brent Oct 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	65.01	R1	66.24	65.88		RSI below 50
S2	64.75	R2	67.06			
S3	63.55	R3	67.71			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is below the daily pivot point 66.24
- Technically bearish on the last report just over a week ago, the futures were finding light bid support on the lower timeframe divergence. Having seen a wave extension, we now look to be on the lower timeframe wave 5 (due to the upside move previously). Upside moves above USD 69.18 would mean the technical was in bullish territory; due to the divergence the futures were not considered as technical sell at those levels
- The futures sold to a low of USD 65.01 before finding light bid support and consolidating. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 66.24 with the RSI at or below 43 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 69.92 will warn that there could be a larger, bearish Elliott wave cycle coming into play.
- Technically bearish, the MA on the RSI is flat, implying momentum is neutral, whilst price is consolidating. Below USD 65.01 the futures will be in divergence with the RSI; not a sell signal it is a warning that we could see a momentum slowdown, which will need to be monitored. Due to the divergence, we have a note of caution on downside breakouts below this level. A cautious bear, we are not seeing bull signals at this point, but price is consolidating, whilst the divergence suggests the futures are not considered a technical sell at this point.

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