

# FIS Brent Intraday Morning Technical

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## Brent Oct 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	67.50	R1	68.48	67.78	RSI above 50	Stochastic overbought
S2	67.02	R2	69.18			
S3	66.38	R3	70.69			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot point 68.48
- Technically bearish on Thursday, the MA on the RSI implied that momentum was supported. The move above USD 67.06 warned that the 200-period MA (USD 68.55) could come under pressure. This technical remained mixed, the lower timeframe Elliott wave cycle looked to have completed, warning resistance levels were vulnerable. However, we marked USD 70.69 as the key level to follow, if rejected, it would warn that there was a larger, bearish Elliott wave cycle coming into play. We were moving higher but price actions was lacking energy at that point (based on the small candles). We noted that it could be that the intraday 200-period MA would be defended, meaning the USD 70.69 level might not even be tested.
- The futures traded to a high of USD 69.07; however, price is now back below the intraday 200-period MA (USD 68.41) We are between 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 68.48 with the RSI at or above 65 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 70.69 will warn that there could be a larger, bearish Elliott wave cycle coming into play.
- Technically we are bearish with a neutral bias, the MA on the RSI is starting to flatten with price moving below the 200-period MA; if we hold below the average it will warn that support levels could come under pressure. USD 66.38 is the key support to follow, corrective moves that hold above this level will support a buyer's argument, warning resistance could be tested. Conversely, if broken with the USD 70.69 resistance untested, it will suggest that there is a larger bearish Elliott wave cycle coming into play.

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