

# FIS Brent Intraday Morning Technical

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## Brent Nov 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	68.53	RSI above 50	
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price above below the daily pivot point 67.88
- Technically bearish with a neutral bias yesterday, we noted that the futures had mean reverted back to the intraday 200-period MA, having gapped lower on the open. A close that held above the USD 68.19 level would imply buyside pressure was increasing; conversely, a move below USD 66.38 would warn that there could be a larger bearish Elliott wave cycle coming into play. We maintained a neutral bias due to the lack of directional bias.
- The futures have closed above the intraday 200-period MA (USD 68.19), meaning price is above all key intraday moving averages. The RSI is above 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 67.88 with the RSI at or below 52.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 70.69 will warn that there is a larger, bearish Elliott wave cycle coming into play.
- We remain bearish with a neutral bias with price currently above the 200-period MA; if we hold above it then the USD 69.18 fractal resistance could be tested and broken, above this level the intraday technical will be bullish. However, upside moves that fail at or below USD 70.69 will warn that there is a larger, bearish Elliott wave cycle coming into play. Lower timeframe Elliott wave analysis suggests that we have a potential near-term upside target at USD 69.41, whilst above USD 69.18 the RSI will be divergent with price, meaning we have a note of caution on upside breakouts. Buyside pressure is increasing, but we are cautious on upside moves above USD 69.18.

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## Brent Oct 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	67.02	R1	67.69	67.19	Stochastic oversold	RSI below 50
S2	66.38	R2	68.35			
S3	65.87	R3	69.18			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point 67.69
- Technically bearish with a neutral bias yesterday, the MA on the RSI was starting to flatten with price moving below the 200-period MA; We noted that if we held below the average it would warn that support levels could come under pressure. USD 66.38 was the key support to follow, corrective moves that held above this level would support a buyer's argument, warning resistance could be tested. Conversely, if broken with the USD 70.69 resistance untested, it would suggest that there was a larger bearish Elliott wave cycle coming into play.
- The futures continued to sell lower with price 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 67.69 with the RSI at or above 60 will mean price and momentum are aligned to the buyside. 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 bearish with a neutral bias, the MA on the RSI implies that momentum remains weak. The failure to hold above the 200-period MA (68.35) and test the USD 70.69 resistance is warning that there could be a larger bearish Elliott wave cycle coming into play. However, for downside continuation, the futures will need to breach the USD 66.38 Fibonacci support. Failure to do so will indicate that there is an underlying support in the market, warning resistance levels could come back under pressure. There are signs of weakness; however, we have a more neutral view until we see how price reacts to the USD 66.38 level.