FIS Brent Intraday Morning Technical

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Brent Nov 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	103.53	R1	106.14	104.93		RSI below 50
S2	103.38	R2	107.88			
S3	101.54	R3	109.97			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 10-50 period SMA's (Simple Moving Average)
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily point USD 106.14
- Technical outlook Previously: Neutral
- The futures were consolidating at their highs yesterday in the form of a symmetrical triangle. As highlighted previously, upside breakouts above USD 109.97 would be divergent with the RSI, while throwbacks that held at or above USD 94.78 would warn that there could be a larger, bullish Elliott wave cycle in play. A close and hold below the trend support line at USD 106.33 would suggest that sell side pressure is increasing, warning support levels could be tested. Throwbacks below USD 98.86 would take the intraday technical into neutral territory. Due to the symmetrical triangle, the technical had a neutral bias.
- The futures broke trend support at USD 107.88 to the downisde, Price is between the 10-50 period SMA'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 106.14 with the RSI at or above 56 would mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 94.78 would support a longer-term bull argument, below this level the technical would have a neutral bias.
- Technical outlook: Sell side pressure increasing
- The close below the trend support line suggests that sell side pressure is increasing, warning support levels could come under pressure in the near-term. Bearish momentum confirmation is supporting the move lower; however, both the 50 period and 200-period SMA's are rising, implying the broader trend remains supported at this point, the 50-period SMA at USD 103.75 is currently acting as a support. A close and hold below the 50-peirod SMA will warn the USD 98.86 Fibonacci support could come under pressure. Throwbacks below USD 98.86 would take the intraday technical into neutral territory. Near-term price action has weakened; however, with the broader trend remains bullish, meaning we have a cautious approach to lower moves.

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