



Brent Intraday Morning Technical

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Brent Sep 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	109.96	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot point USD 115.26
- The futures moved higher confirming the futures had entered a bullish wave 5; however, the downside move below USD 116.70 into the U.S close means this phase of the cycle has now completed. Price is between the 8-21 period EMA's with the RSI neutral at 50.
- Downside moves that hold at or above USD 111.57 will support a bull argument, below this level will warn we have the potential for further technical weakness. Upside moves that fail at or below USD 118.62 will leave the futures vulnerable to further tests to the downside, above this level it will leave the USD 120.41 fractal high vulnerable.
- The stochastic is oversold whilst the RSI is neutral at 50. if the stochastic can move above and hold above the 50 level then momentum is warning we have the potential for further tests to the upside. If the RSI moves below 50 the over-sold stochastic is less relevant.
- We have completed an intraday Elliott wave cycle (45 min chart) with price entering a corrective phase. This is a low timeframe cycle, upside moves above USD 120.41 will have bullish implications going forward, suggesting a new cycle has begun.

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