



# Brent Intraday Morning Technical

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## Brent September 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.84	R1	75.34	RSI above 50	Stochastic overbought
S2	74.01	R2	77.24		
S3	73.55	R3	78.73		

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 74.84
- The upside move above USD 74.90 last week supported a near-term buyer's argument, we also noted that the MA on the RSI was sloping higher, implying momentum was supported. The longer-term technical however remained bearish but in consolidation with key resistance at USD 80.24. We were cautious on downside moves due to the support zone that had formed. The futures continued to move higher with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 74.84 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 72.91 will support a near-term bull argument, below this level the support zone becomes vulnerable.
- Technically bearish (based on the Elliott wave cycle) the futures remain in consolidation with price now testing the 200-period MA at USD 75.34. A close above that holds above this level will further support a near-term bull argument; however, if we reject it, we could see support levels come under pressure. The longer-term Elliott wave cycle remains bearish but as previously highlighted, we are cautious on downside moves due to the support zone that has formed. We maintain a neutral view due to the futures remaining in the consolidation zone.

Chart source Bloomberg

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