



Brent Intraday Morning Technical

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Brent September 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|------|
| S1 | R1 | 75.09 | RSI above 50 | |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis—Intraday

- Price is between the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below the daily pivot point USD 75.37
- Technically bearish yesterday (based on the Elliott wave cycle) the futures remained in consolidation, with price testing the 200-period MA resistance at USD 75.34. A close above that held above this level would further support a near-term bull argument; however, if we rejected it, we could see support levels come under pressure. The longer-term Elliott wave cycle remained bearish, but as previously highlighted, we were cautious on downside moves due to the support zone that had formed. We maintained a neutral view due to the futures remaining in the consolidation zone. the futures traded above but failed to hold above the 200-period average with price trading between the 8-21 period EMA's. The RSI is above 50 but price and momentum are now aligned to the sell side.
- A close on the 4-hour candle above USD 75.37 with the RSI at or above 57 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 73.28 will support a near-term bull argument, below this level the support zone becomes vulnerable (USD 71.58 – USD 71.28).
- Bearish with a neutral bias based on the Elliott wave cycle, we remain in the consolidation zone. The MA on the RSI is starting to flatten, warning buy side momentum has weakened a little, with price finding value between it EMA's. The upside rejection yesterday means we have seen a close below the low of the dominant bull candle, if we close on the 4-hour candle below USD 74.84 then the USD 74.08 and USD 73.28 support levels could come under pressure. We are seeing warning signs that the futures could potentially sell lower; however, we need to see confirmation with a close below USD 74.84. We have a Major U.S holiday today so trading volumes could be light.

Chart source Bloomberg

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