



Brent Intraday Morning Technical

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Brent September 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	76.21	R1	76.87	RSI above 50	Stochastic overbought
S2	75.83	R2			
S3	73.42	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 76.21
- Technically bearish with a neutral bias yesterday, the futures remained in divergence (this was more prominent on lower timeframes) meaning we maintained a cautious view on upside moves. The futures did move lower on the back of U.S oil figures before finding buy-side support above at the 200-period MA. The USD 75.37 support was broken; however, price has since traded to a new high. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 76.21 with the RSI at or above 61 will mean price and momentum are aligned to the buy-side. Likewise, a close below this level with the RSI at or below 56.5 will mean price and momentum are aligned to the sell side.
- Technically bearish with a neutral bias with we remain within a longer-term consolidation phase. The futures are proving to be resilient at this point; however, we are back in divergence, whilst the lower time frame Elliott wave structure does not look to be bullish impulse (it is a 67 min cycle with 6 waves instead of 5), suggesting the move is potentially countertrend (Possibly a double 3-wave structure). For this reason, we maintain a cautious view as the technical continues to warn that this upside moves could soon exhaust.

Chart source Bloomberg

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