



# Brent Intraday Morning Technical

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## Brent September 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	77.72	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 77.58
- Technically bearish with a neutral bias on Friday, we remained within a longer-term consolidation phase. The futures were proving to be resilient; however, we were back in divergence, whilst the lower time frame Elliott wave structure did 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 continued to warn that this upside moves could soon exhaust. The futures have moved higher on the back of a weaker USD relating to Friday's payroll figures, meaning the divergence has failed. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 77.58 with the |RSI at or below 58.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 76.24 will support a near-term bull argument, below this level the USD 75.08 fractal low will be vulnerable.
- Technically bearish with a neutral bias, we remain in the longer-term consolidation phase. The RSI is now making new highs, warning intraday pullbacks have the potential to be countertrend at this point. However, for the intraday futures to be bullish we need to trade above the USD 80.24 level as this is the high of the last dominant bear wave that has created the consolidation phase. For the daily technical to be neutral we need to trade above USD 81.97, whilst only a move above USD 87.49 will the bearish Elliott wave cycle have officially failed. Key support is at USD 76.24.

Chart source Bloomberg

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