



Brent Intraday Morning Technical

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Brent September 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	78.39	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 77.97
- Technically bearish with a neutral bias yesterday, we remained in the longer-term consolidation phase. The RSI was making new highs, warning intraday pullbacks had the potential to be countertrend. However, for the intraday futures to be bullish we needed to trade above the USD 80.24 level as this is the high of the last dominant bear wave that had created the consolidation phase. For the daily technical to be neutral we needed 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 was at USD 76.24. the futures have seen no significant pullback with price moving higher this morning, 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 77.97 with the RSI at or above 64.5 would mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 76.30 will support a near-term bull argument, below this level the USD 75.08 fractal low will be vulnerable.
- Technically unchanged in the sense we remain in consolidation below the USD 80.24 fractal resistance. The futures are showing a small negative divergence with the RSI below its MA, suggesting caution on moves, as we are due an intraday pullback. However, as the RSI has recently made a new high it would suggest that intraday corrective moves still have the potential to be countertrend.

Chart source Bloomberg

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