



# Brent Intraday Morning Technical

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## Brent September 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	78.83	R1	80.24	RSI above 50	Stochastic overbought
S2	77.94	R2	80.94		
S3	77.39	R3	82.10		

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 78.83
- Technically unchanged yesterday in the sense that we remained in consolidation below the USD 80.24 fractal resistance. The futures were showing a small negative divergence with the RSI below its MA, suggesting caution on upside moves, as we were 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. Having consolidated in the morning session the futures once again moved higher. Price remains 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 78.83 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 76.63 will support a near-term bull argument, below this level the technical will have a neutral bias.
- The futures remain in a consolidation phase, but the near-term price action is bullish. We reiterate that downside moves look like they will be countertrend at this point, suggesting that the USD 80.24 could come under pressure, as there is further upside to going within this lower timeframe wave cycle. Key support to follow is at USD 76.63.

Chart source Bloomberg

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