



Brent Intraday Morning Technical

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Brent September 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	80.19	RSI above 50	Stochastic overbought
79.99	80.94			
S2	R2			
78.47	81.97			
S3	R3			
77.81	82.10			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 79.99
- The futures remained in a consolidation phase yesterday, but the near-term price action was bullish. We reiterated that downside moves look like they would be countertrend, suggesting that the USD 80.24 could come under pressure, as there was further upside within this lower timeframe wave cycle. Key support to follow was at USD 76.63. The futures continued to move higher with price trading above the USD 80.24 level. 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 79.99 with the RSI at or below 65 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 76.92 will support a near-term bull argument, below this level the technical will have a neutral bias.
- The futures have traded above the USD 80.24 level, suggesting we could be leaving the consolidation phase; however, we need to see a daily close that holds above this level for confirmation. Intraday Elliott wave analysis continues to suggest that intraday moves lower will be considered as countertrend. Key resistance is at USD 81.97, above this level the longer-term Elliott wave cycle will be considered as neutral.

Chart source Bloomberg