



Brent Intraday Morning Technical

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Brent September 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	81.13	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

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 81.06
- The futures had traded above the USD 80.24 level yesterday, suggesting we could be leaving the consolidation phase; however, we needed to see a daily close that held 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. The futures have traded to a high of USD 81.75 with price moving slightly lower this morning. We remain above all key moving averages with the RSI above 50; however, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 81.06 with the RSI at or below 67 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 71.5 will mean it is aligned to the buy side. Downside moves that hold at or above USD 77.30 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish on the intraday, the futures are nearing the USD 81.97 resistance, near-term Elliott wave analysis would suggest that downside moves should be considered as countertrend. This is supported by the RSI making new highs. If price and momentum become aligned to the sell side, we could see support levels come under pressure, making USD 77.30 the key level to follow at this point.

Chart source Bloomberg

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