



Brent Intraday Morning Technical

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Brent September 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	78.38	R1	78.94	Stochastic oversold	RSI below 50
S2	77.30	R2			
S3	76.46	R3			

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot point USD 80.29
- Technically bullish on the intraday on Friday, the futures were nearing the USD 81.97 resistance; near-term Elliott wave analysis suggested that downside moves should be considered as countertrend. This was supported by the RSI making new highs. If price and momentum became aligned to the sell side, we could see support levels come under pressure, making USD 77.30 the key level to follow. The USD 81.97 resistance held, resulting in the futures entering a corrective phase. Price is now below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 80.29 with the RSI at or above 64.5 will mean price and momentum are 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.
- The futures are now in a corrective phase with Friday's bear candle closing below the low of the dominant bull candle on the daily chart, warning that support levels are vulnerable. The futures have also closed below the USD 80.24 level, meaning price is back in the consolidation zone. The intraday technical is bullish with the recent move in the RSI suggesting downside moves look to be countertrend (as does a lower timeframe Elliott wave cycle); however, the daily rejection candle from a key resistance does mean support levels are vulnerable, meaning we have a note of caution on upside moves, as they could struggle to hold above the USD 81.75 level if it is tested and broken. If the USD 77.30 support is broken, then the probability of the futures trading to a new high will decrease. A cautious intraday bull at this point.

Chart source Bloomberg

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