



# Brent Intraday Morning Technical

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## Brent September 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	80.01	RSI above 50	
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above
- Price is below the daily pivot point USD 79.33
- Technically bullish but in a corrective phase yesterday with USD 77.30 the key support to follow. The MA on the RSI suggested that intraday momentum was weak, warning resistance levels could hold in the near-term, meaning we remained a cautious bull. However, the daily momentum was supported, meaning we had a conflict. Intraday Elliott wave analysis on a lower timeframe would suggest that this move lower looks to be countertrend; however intraday momentum is implying that there could be more downside within this corrective cycle at this point. Key resistance was at USD 80.56. The futures have held the USD 78.38 support with price moving higher. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 79.33 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 77.30 will support a bull argument; likewise, upside moves that fail at or below USD 80.56 will leave the futures vulnerable to further tests to the downside, above this level the USD 81.75 fractal high will be vulnerable.
- Having held downside support the futures are approaching our key resistance at USD 80.56, if we hold, we remain corrective, if broken, the probability of the futures trading to a new high will increase based on the strength of the upside move. Intraday Elliott wave analysis is bullish with downside moves considered as countertrend, making USD 77.30 the key support to follow. The RSI is now above its MA with average starting to turn higher, momentum is beginning to support the upside move.
- Technically bullish with momentum support, key resistance is at USD 80.56, the only technical issue with this move higher is that there was no clear 3 wave pattern on the move lower between the 13-17/07. It could be that the upside spike on the 17th is the wave B, but it is very unclear. This makes us a little cautious on this upside move whilst below USD 80.56.

Chart source Bloomberg

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