



# Brent Intraday Morning Technical

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## Brent Sep 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	86.12	R1	87.22	87.12	RSI above 50	Stochastic overbought
S2	85.15	R2	88.09			
S3	84.57	R3	89.21			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point 86.12
- Technically bullish but in a corrective phase yesterday. The futures were lower due to the roll but remained above key support (USD 83.78), below this level the probability of the futures trading to a new high within this phase of the cycle would start to decrease. However, downside moves that held at or above USD 80.32 would warn that there was potentially a larger, bullish Elliott wave cycle in play. We continued to have a potential upside target at USD 90.33 based on our intraday Elliott wave analysis, but maintained a note of caution on upside moves due to the divergence that is in play.
- The futures held key support with price closing the downside gap created by the Roll. We are 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 86.12 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 83.78 will support a bull argument, below this level the technical will have a neutral bias.
- The futures are moving higher due to Beryl becoming the earliest ever Cat 5 hurricane in the Atl (Bloomberg). The MA on the RSI is warning of light momentum weakness, but the RSI is above its average. The futures are in divergence, above USD 87.22 will create further divergences with the RSI. Not a sell signal it is a warning that we could see a momentum slowdown, implying caution on upside breakouts. Intraday Elliott wave analysis does continue to suggest that we could trade as high as USD 90.33 within this phase of the cycle. The strength of any upside move here will be decided by the weather.

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