



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	86.54	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot point 86.78
- Unchanged on the technical yesterday, we were bullish but in a corrective phase, the MA on the RSI implied that momentum was neutral. Intraday Elliott wave analysis continued to suggest that we had the potential to trade as high as USD 90.33 within this phase of the cycle; however, we remained cautious on upside moves due to the divergence in play.
- The futures had another test to the upside but have failed to trade to a new high, we are now trading within 10 cents of yesterday morning's values. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 86.78 with the RSI at or above 58 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 83.92 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical again today, we are bullish with price consolidating near their highs, the MA on the RSI is implying that momentum is neutral. Intraday Elliott wave analysis continues to suggest that we have the potential to trade as high as USD 90.33 within this phase of the cycle; however, remain cautious on upside moves due to the divergence in play.

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