



Brent Intraday Morning Technical

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Brent Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	87.22	R1	88.09	RSI above 50	Stochastic overbought
S2	85.50	R2	89.21		
S3	84.85	R3	90.33		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point 87.22
- Unchanged on the technical yesterday, we were bullish with price consolidating near their highs, the MA on the RSI implied that momentum was neutral. Intraday Elliott wave analysis suggested 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 have seen a small move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 87.22 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean that it is aligned to the buy side. Downside moves that hold at or above USD 83.97 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that we have light momentum support; however, the futures are still in divergence with the RSI. This is not a sell signal, but it is a warning that we have the potential to see a momentum slowdown, which does need to be monitored. Intraday Elliott wave analysis continues to imply that we have the potential to trade as high as USD 90.33 within this phase of the cycle. Corrective moves that hold at or above USD 80.40 will warn that there is potentially a larger, bullish Elliott wave cycle in play. Bullish, we continue to have a note of caution due to the divergence.

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