



Brent Intraday Morning Technical

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Brent Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	86.17	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point 87.10
- Technically bullish on Friday, the MA on the RSI indicated that we had light momentum support; however, the futures were still in divergence with the RSI. This was not a sell signal, but it warned that we had the potential to see a momentum slowdown, which needed to be monitored. Intraday Elliott wave analysis continued to imply that we had the potential to trade as high as USD 90.33 within this phase of the cycle. Corrective moves that held at or above USD 80.40 would warn that there is potentially a larger, bullish Elliott wave cycle in play. Bullish, we continued to have a note of caution due to the divergence.
- We traded to a high of USD 87.95 but the move has failed to hold due to the negative divergence with the RSI, resulting in the futures entering a corrective phase. We are 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 87.10 with the RSI at or above 57 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 84.09 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have now entered a corrective phase, we remain above the USD 84.09 support. If broken, then the probability of the futures trading to a new high will start to decrease. However, key longer-term support is at USD 80.56, downside moves that hold at or above this level will warn that there is potentially a larger bullish Elliott wave cycle in play. We remain cautious on upside moves, as the futures are selling lower on the back of a negative divergence with the RSI.

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