



# Brent Intraday Morning Technical

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## Brent Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	85.21	R1	85.69	Stochastic oversold	RSI below 50
S2	84.47	R2			
S3	83.42	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 86.06
- Technically bullish yesterday, the futures had entered a corrective phase, we remained above the USD 84.09 support, if broken, then the probability of the futures trading to a new high would start to decrease. However, key longer-term support was at USD 80.56, downside moves that hold at or above this level would warn that there was potentially a larger bullish Elliott wave cycle in play. We remained cautious on upside moves, as the futures are selling lower on the back of a negative divergence with the RSI.
- The futures continue to sell lower on the back of the negative divergence with the RSI. We revised our Fibonacci support levels higher yesterday afternoon, the move below USD 85.65, means that the technical now has a neutral bias. 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 86.06 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or above USD 87.10 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish, the MA on the RSI is implying that momentum is weak at this point. The downside move below USD 85.65 means that the probability of the futures trading to a new high has started to decrease. The move lower on the back of the divergence, and the depth of the pullback would suggest that support levels are vulnerable, below USD 84.47 the intraday technical is bearish, However, as noted previously, downside moves that hold at or above USD 80.56 will warn that there is potentially a larger, bullish Elliott wave cycle in play.

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