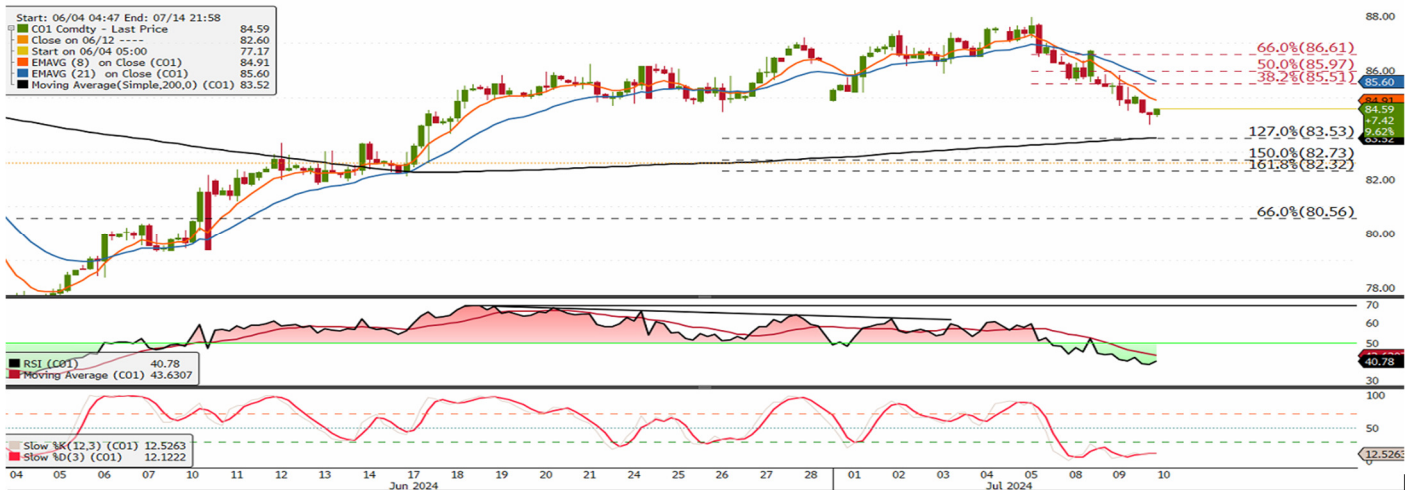




Brent Intraday Morning Technical

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Brent Sep 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	83.53	R1	85.14	84.59	Stochastic oversold	RSI below 50
S2	82.73	R2	85.51			
S3	82.32	R3	85.97			

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 85.14
- Technically bullish yesterday, the MA on the RSI implied that momentum was weak. The downside move below USD 85.65 meant that the probability of the futures trading to a new high had started to decrease. The move lower on the back of the divergence, and the depth of the pullback suggested that support levels were vulnerable, below USD 84.47 the intraday technical would be bearish, However, as noted previously, downside moves that held at or above USD 80.56 will warn that there is potentially a larger, bullish Elliott wave cycle in play.
- The futures continued to sell lower with price trading below the USD 84.47 fractal support. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 85.14 with the RSI at or above 46 will mean price and momentum are aligned to the buyside. Upside moves that fail at or above USD 86.61 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures have a bullish intraday rejection candle, warning we could move higher in the near-term. However, the MA on the RSI is indicating that momentum is weak, whilst the RSI is trading to new lows. This is warning that upside moves should be countertrend at this point, making USD 86.61 the key resistance to follow. If we do trade above this level, then the probability of the futures trading to a new low will start to decrease.

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