



Brent Intraday Morning Technical

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Brent Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	85.05	R1	85.49		RSI below 50	
S2	84.00	R2				86.61
S3	83.53	R3				87.10

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot point 85.05
- Technically bearish yesterday, the futures had a bullish intraday rejection candle, warning we could move higher in the near-term. However, the MA on the RSI indicated that momentum was weak, whilst the RSI was trading to new lows. This warned that upside moves should be countertrend, making USD 86.61 the key resistance to follow. If we did trade above this level, then the probability of the futures trading to a new low would start to decrease.
- We have traded higher on the back of the bullish intraday rejection candle. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 85.05 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. 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 are now trading in the Fibonacci resistance zone, whilst MA on the RSI is flat, implying momentum is neutral. However, due to the RSI making new lows having entered bearish territory, we maintain our view that upside moves still look like they could be countertrend. If we do trade above USD 86.61, then the probability of the futures trading to a new low will start to decrease.

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