



Brent Intraday Morning Technical

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Brent Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	83.77	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 (39)
- Stochastic is oversold
- Price is below the daily pivot point 84.00
- Technically bearish last week, the MA on the RSI indicated that momentum was supported with the RSI above 50, making USD 86.61 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. We remained cautious on upside moves whilst below our key resistance.
- The futures rejected the USD 86.61 resistance resulting in price trading to new lows. 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 84.00 with the RSI at or above 43.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 85.31 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum has light momentum weakness at this point. Lower timeframe Elliott wave analysis is suggesting that intraday upside moves look like they should be countertrend, making USD 85.31 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. Bearish, the lower timeframe Elliott wave cycle would suggest that we should have one more downside move within this corrective phase.

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