



# Brent Intraday Morning Technical

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## Brent Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	85.59	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point 84.61
- Technically bearish yesterday, the MA on the RSI implied that momentum had light momentum weakness. Lower timeframe Elliott wave analysis suggested 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 would start to decrease. Bearish, the lower timeframe Elliott wave cycle would suggest that we should have one more downside move within this corrective phase.
- The futures have traded higher with price now above the USD 85.31 resistance, meaning that the probability of the futures trading to a new high has started to decrease. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 84.61 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 84.15 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technically bearish but with a neutral bias, the probability of the futures trading to a new low has started to decrease. The dominant bull candle on the US crude stockpile drop is warning of a change in sentiment, as is the move above the USD 85.31 level, the MA on the RSI is also implying that momentum is supported. The technical is suggesting that the USD 86.35 resistance is starting to look vulnerable, if broken, the intraday technical will be bullish.

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