



Brent Intraday Morning Technical

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Brent Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	84.15	R1	84.87		RSI below 50	
S2	83.84	R2				84.96
S3	83.30	R3				85.70

Synopsis—Intraday

Chart source Bloomberg

- Price is on the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot point 84.96
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease. The dominant bull candle on the US crude stockpile drop warned of a change in sentiment, as had the move above the USD 85.31 level, the MA on the RSI also implied that momentum was supported. The technical suggested that the USD 86.35 resistance was starting to look vulnerable, if broken, the intraday technical will be bullish.
- The futures traded to a high of USD 85.81 before selling lower but holding key support. We are on the 8-21 period EMA's with the RSI near neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 84.96 with the RSI at or above 52 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 47.5 will mean it is 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 with a neutral bias, the MA on the RSI is implying that momentum remains supported. Our intraday Elliott wave analysis had suggested that we were vulnerable to one more wave lower; however, the move above USD 85.31 implied that the probability of the futures trading to a new low had started to decrease. The downside move yesterday held above the USD 84.15 level (low USD 84.22), supporting a near-term bull argument. However, price and momentum are conflicting whilst the RSI is neutral at 49. The lack of clarity in the technical means that we have a neutral bias today.

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