



Brent Intraday Morning Technical

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Brent Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.16	R1	83.49	Stochastic oversold	RSI below 50
S2	81.16	R2	83.80		
S3	80.56	R3	84.18		

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 83.49
- Technically bearish with a neutral bias on Friday, the MA on the RSI implied that momentum remained 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 previously had held above the USD 84.15 level (low USD 84.22), supporting a near-term bull argument. However, price and momentum were conflicting whilst the RSI is neutral at 49. The lack of clarity in the technical meant that we had a neutral bias in the last report.
- The futures sold lower with price trading below and closing below the 200-period MA, 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 83.49 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 84.70 will leave the futures vulnerable to further tests to the downside.
- Bearish on Friday, we had a neutral view due to the conflicting signals on the technical. The move to new lows means that the MA on the RSI is indicating that momentum is weak, whilst lower timeframe Elliott wave analysis is now suggesting that upside moves should be considered as countertrend. Key support to follow is at USD 80.56; downside moves that hold at or above this level will imply that there is a larger, bullish Elliott wave cycle in play.

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