



Brent Intraday Morning Technical

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Brent Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.36	R1	82.49	Stochastic oversold	RSI below 50
S2	82.16	R2			
S3	81.16	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 above the daily pivot point 82.36
- Technically bearish yesterday, the move to new low meant that the MA on the RSI was indicating that momentum was weak, whilst lower timeframe Elliott wave analysis suggested that upside moves should be considered as countertrend. Key support to follow was at USD 80.56; downside moves that held at or above this level would imply that there was a larger, bullish Elliott wave cycle in play.
- The futures sold to a low of USD 81.60 before moving higher into the close, we remain supported this morning. Price is below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 82.36 with the RSI at or above 42 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 83.71 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 momentum is weak; however, the RSI is now testing the average, warning price and momentum could become aligned to the buy side. Our intraday Elliott wave analysis continues to suggest that intraday upside moves look like they could be countertrend at this point, making USD 84.38 the key resistance to follow. A move above this level will mean that the probability of the futures trading to a new low will start to decrease.

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