



# Brent Intraday Morning Technical

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## Brent Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	80.56	R1	81.63		RSI below 50
S2	79.90	R2	82.53	81.44	
S3	78.84	R3	83.16		

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is below 50
- Price is below the daily pivot point 81.63
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak; however, the RSI was testing its average, warning price and momentum could become aligned to the buyside. Our intraday Elliot wave analysis continued 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 would mean that the probability of the futures trading to a new low would start to decrease.
- The RSI rejected its MA resistance yesterday resulting in the futures selling to new lows. We remain below all key moving averages with the RSI below 50, intraday price and momentum are conflicting, due to price finding bid support on the close.
- A close on the 4-hour candle above USD 81.63 with the RSI at or above 40 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 35 will mean it is aligned to the sell side. Upside moves that fail at or below USD 84.01 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 starting to flatten, implying sell side momentum is starting to slow. Intraday Elliott wave analysis continues to suggest that upside moves look like they should be countertrend. The futures have found buyside support into yesterdays close as price had moved below the weekly 200-period MA support (USD 81.48), meaning price is trading back on the average this morning. This is a benchmark average, if we close below and hold below it, then we should in theory see further downside. We should note that last time we tested the average we were expecting another intraday wave lower; however, a strong rejection off the MA resulting in the wave failing to appear. In theory, upside moves should be countertrend, but we have a note of caution as this is the benchmark average on this technical.

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