



Brent Intraday Morning Technical

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Brent Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	81.67	R1	82.30		
S2	80.56	R2	82.97		RSI below 50
S3	79.90	R3	83.88		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot point 81.67
- Unchanged on the technical yesterday. In theory, upside moves looked to be countertrend based on our intraday Elliott wave analysis; however, price was on the 200-period weekly MA (USD 81.48), an average that had held on around 10- 12 occasions, making it a high-risk area to sell. For this reason, we had a neutral bias.
- The futures traded to a low of USD 80.09; however, the move failed to hold with the futures closing the day at USD 82.37. We have started to move lower this morning, warning we could be in the process of rejecting the Fibonacci resistance zone. Price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 81.67 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 83.88 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we are seeing early signs that price action is weakening; however, the MA on the RSI is implying momentum is supported. In theory, we should trade below the USD 80.09 fractal low. In reality, we have closed back above the weekly 200-period MA (USD 81.48), meaning the futures are considered a high-risk sell. We should move lower, but I have a neutral view.

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