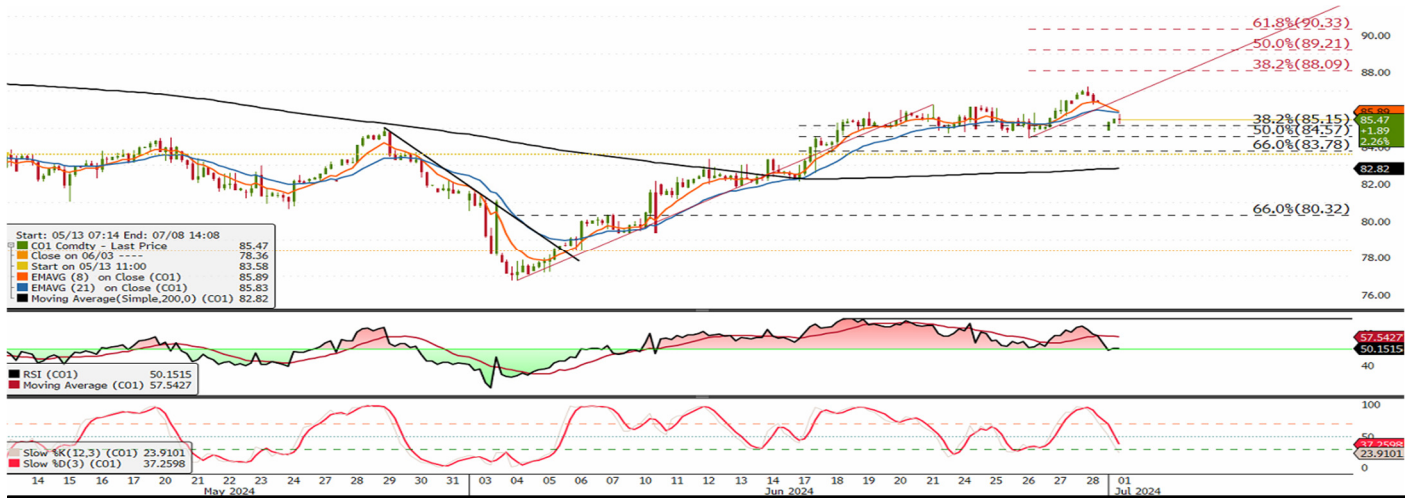




Brent Intraday Morning Technical

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Brent Sep 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|------|
| S1 | 85.15 | R1 | 86.03 | | |
| S2 | 84.75 | R2 | 86.62 | | |
| S3 | 83.78 | R3 | 87.22 | | |

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot point 86.62
- Technically bullish on Friday, the MA on the RSI indicated that momentum was supported. Intraday Elliott wave analysis suggested that we had the potential to trade as high as USD 90.33 within this phase of the cycle. However, the RSI was still in divergence with price, not a sell signal it warned that we could see a momentum slowdown, which would need to be monitored. A cautious bull whilst the divergence is in play.
- The futures have moved lower on the back of the roll. We are below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 86.62 with the RSI at or above 59.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 83.78 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase. The futures are lower due to the roll but remain above key support (USD 83.78), below this level the probability of the futures trading to a new high within this phase of the cycle will start to decrease. However, downside moves that hold at or above USD 80.32 will warn that there is potentially a larger, bullish Elliott wave cycle in play. We continue to have a potential upside target at USD 90.33 based on our intraday Elliott wave analysis, but maintain a note on caution on upside moves due to the divergence that is in play.

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