



Brent Intraday Morning Technical

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Brent Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	79.71	R1	82.30		
S2	78.78	R2	82.97	81.20	RSI below 50
S3	77.85	R3	83.88		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is on the daily pivot point 81.20
- Technically bearish on Friday, we were seeing early signs that price action was weakening; however, the MA on the RSI implied that momentum was supported. In theory, we should trade below the USD 80.09 fractal low. In reality, we had closed back above the weekly 200-period MA (USD 81.48), meaning the futures were considered a high-risk sell. We should move lower, but I had a neutral view.
- We did move lower resulting in the futures closing below the weekly 200 – period MA (USD 81.69). We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the buyside, as the previous candle closed above the daily pivot level having opened with light bid support.
- A close on the 4-hour candle below USD 81.20 with the RSI at or below 42 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, having opened with bid support we are seeing the futures move lower on the current candle, warning that the USD 80.09 fractal low remains vulnerable. The MA on the RSI implies that we have light momentum support; however, the RSI is testing its MA support, warning we could move lower. As noted previously, the Elliott wave cycle is indicating we should move lower. However, although we closed on Friday below the USD 81.69 level, the close below the average is not yet definitive, meaning we remain cautious on downside breakouts below USD 80.09. The intraday technical suggests we should move lower; however, with the longer-term average still in play, we continue to have more of a neutral view.

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