



Brent Intraday Morning Technical

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Brent Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.75		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (42)
- Stochastic is above 50
- Price is above the daily pivot point 76.51
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak, despite the RSI being above its average. The bullish rejection candle on the daily chart indicating that we had support at lower levels; however, intraday Elliott wave analysis continues to indicate that upside moves should be considered as countertrend at this point, making USD 79.51 the key resistance to follow. A move above this level would warn that the probability of the futures trading to a new low had started to decrease. We were cautious on downside moves at yesterday's levels, as the rejection candle warned that we could be vulnerable to an intraday move higher. The 50% retracement of yesterday range is at USD 76.40, this area had the potential to be an area of interest for market buyers, as intraday traders would look to buy the rejection candle pullback whilst running stops below the 75.05 low, as it reduced their risk exposure.
- The futures traded to a low of USD 75.58 before closing the day at USD 76.48, we are seeing light bid support on the open this morning. Price is between 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 76.51 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 79.51 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 that momentum is supported. Our intraday Elliott wave analysis is indicating that upside moves look like they will be countertrend. We have a bullish rejection candle, momentum support, and price and momentum aligned to the buyside, the intraday technical is warning that we could see a move higher in the near-term.

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