



Brent Intraday Morning Technical

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Brent Oct 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	80.75	R1	79.51	81.26	RSI above 50	Stochastic overbought
S2	79.59	R2	80.36			
S3	78.73	R3	81.80			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point 80.75
- Technically bearish on the last report (10/08/24), the MA on the RSI indicated that momentum was supported, we noted that the close previously above the weekly pivot level implied that buy-side pressure is increasing on the higher timeframe. Our intraday Elliott wave analysis suggested that the upside move looked like it could be countertrend; however, the USD 79.51 resistance was coming under pressure, meaning the technical was at an inflection point. A move above this level would mean that the bearish wave cycle had a greater chance of failing, indicating the odds of one last move lower within this phase of the cycle would start to decrease.
- The futures traded to a high of USD 79.51 and the USD 81.80 fractal resistance, meaning the intraday technical had entered bullish territory. A corrective move lower has failed to trade to a new low, resulting in price moving back above all key moving averages, The RSI is above 50 with price and momentum aligned to the buy-side.
- A close on the 4-hour candle below USD 80.75 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 77.55 will support a bull argument, below this level the technical will have a neutral bias. Note: the Fibonacci support levels are back in play due to the move higher in the last three sessions.
- Technically bullish, the MA on the RSI is indicating that momentum is supported at this point. The futures are holding at RSI resistance, warning we have the potential to see an intraday pullback in the near-term; however, the lower timeframe RSI has made a new high, warning downside moves look like they could be countertrend, making USD 77.55 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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