



Brent Intraday Morning Technical

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Brent Sep 25 Morning Technical Comment – 240 Min



Support				Resistance		Current Price		Bull		Bear	
S1	63.00	R1	67.60	66.64	Stochastic oversold	RSI below 50					
S2	61.76	R2	67.94								
S3	60.83	R3	69.05								

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point 67.60
- The futures continued to move sideways yesterday with price tracking the intraday 200-period MA, meaning near-term price action was neutral. Upside moves that closed above the USD 69.05 fractal resistance, with price and momentum aligned to the buy side, would warn that Fibonacci resistance could come under pressure. However, as noted previously, the depth of the pullback suggested that upside moves should in theory be countertrend.
- The futures have seen a small gap lower on the open due to the roll into September. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 67.60 with the RSI at or above 40.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 76.27 will leave the futures vulnerable to further tests to the downside, above this level the Elliott wave cycle will be back in bullish territory.
- Technically bearish, the MA on the RSI is flat, implying momentum is neutral. The move lower on the roll into September means we now have a positive divergence in play, implying caution on downside moves at these levels. Upside moves above USD 69.05 will mean the intraday technical is bullish based on price. However, upside moves that fail at or below USD 76.27 will warn that there is a larger, bullish Elliott wave cycle in play.

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