



Brent Intraday Morning Technical

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Brent Sep 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	69.03	R1	69.73	RSI below 50
S2	68.27	R2	71.51	
S3	67.71	R3	72.09	
		69.17		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot point 69.73
- Technically bearish based on price on Thursday, the futures were trading just above the trend support line. We noted that if we closed above it, then price should mean revert back to the 200-period MA (USD 69.47). Conversely, if we reject the average, it would suggest that the technical condition was starting to weaken, warning support levels could come under pressure. The futures were once again at an inflection point, there were signs of weakness; however, we needed to see that the trend support line had become resistance.
- The futures closed above the trend resistance line with price trading to a high of USD 70.77, before meaning back to the now support line (USD 69.03). We are below all key moving averages with the RSI near-neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 69.73 with the RSI at or above 54 will mean price and momentum are aligned to the buyside. 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.
- The technical is bearish with price testing trend support. However, near-term price action is neutral as we are below the intraday 200-period MA (USD 69.74) but above the support line. If we hold support and close back above the USD 69.74 level, then resistance could come under pressure. Conversely, a close the holds below the support line will warn that the technical condition is starting to weaken. Neutral.

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