



# Brent Intraday Morning Technical

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## Brent Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	68.06	R1	68.91	68.11	Stochastic oversold	RSI below 50
S2	66.34	R2	69.77			
S3	64.61	R3	70.55			

### 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 68.91
- Technically bearish yesterday, the MA on the RSI implied that momentum was weakening. The futures were now below trend support and the intraday 200-period RSI, whilst price and the RSI were making new lows, suggesting upside moves should in theory be countertrend in the near-term. The technical condition was weakening; however, we did have a minor divergence on the 1-hour RSI, warning sell side momentum could slowdown, leaving the futures vulnerable to an intraday move higher.
- The futures sold to a low of USD 68.00 before trading to a high of USD 69.38 on the positive divergence; however, price has sold to new lows again this morning. 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 68.91 with the RSI at or above 43 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 implies momentum is weak. the upside moves yesterday has resulted in a move to a new low this morning, suggesting the lower timeframe Elliott wave cycle could be nearing completion. Price is once again in divergence with the RSI, warning sell side momentum could slow down. Upside moves above USD 69.98 will mean the intraday technical has entered bullish territory. Due to the divergence, we are a cautious bear at these levels.

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