



# Brent Intraday Morning Technical

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## Brent Sep 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	104.23		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is overbought
- Price is below the daily pivot point USD 106.88
- Technically bearish with a neutral bias yesterday the RSI failed to move above 50 resulting in the USD 110.31 support being broken. The downside move from there was more aggressive than anticipated with the futures trading to a low of USD 101.10. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 110.10 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside moves below USD 101.10 will target the USD 100.51 and USD 98.91 support levels.
- Technically bearish the new low on the RSI would suggest upside moves should be considered as countertrend at this point. The RSI is below 50 with the stochastic in overbought territory, momentum is warning that the futures are vulnerable to another test to the downside.

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