



Brent Intraday Morning Technical

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Brent Sep 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	101.51		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is below the daily pivot point USD 101.68
- Technically bearish, momentum had warned yesterday that we had the potential for further tests to the downside, resulting in the futures trading to new lows. Price is above the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 103.29 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 105.85 is the 1-hour technical bullish.
- The futures have moved higher on the back of a positive divergence; however, the RSI is below 50 with the stochastic in overbought territory (like yesterday). Momentum is warning that we have the potential for further tests to the downside, providing the RSI does not move above and hold above the 50 level, if it does the overbought stochastic is less relevant.
- Technically bearish with key resistance at USD 103.29 the RSI/Stochastic combination will need to be monitored as it warns we have the potential for another test to the downside.

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