



Brent Intraday Morning Technical

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Brent Sep 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	103.37	R1	106.35	
S2	102.46	R2	108.31	RSI above 50
S3	101.21	R3	109.69	

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (42)
- Stochastic is overbought
- Price is above the daily pivot point USD 103.17
- Momentum had warned that the futures were vulnerable to a test to the downside; however, the futures moved higher with the RSI moving above 50. Price is between the 8-21 period EMA's. the intraday 1-hour technical is now bullish.
- Downside moves that hold at or above USD 101.21 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 98.50 is the intraday technical bearish.
- Upside moves above the USD 106.35 high will target the USD 108.31 and USD 109.69 resistance levels.
- Technically bullish the RSI is above 50 with the stochastic in oversold territory, momentum is warning the futures are vulnerable to a test to the upside. However, if the RSI moves below 50 the stochastic is less relevant, warning support levels could be tested.

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