



Brent Intraday Morning Technical

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Brent Sep 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	105.19	Stochastic oversold	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 (47)
- Stochastic is oversold
- Price is above the daily pivot point USD 106.05
- The futures broke fractal support at 106.20 on the Asian open meaning the intraday technical is bearish. Price is below all key moving averages supported by the RSI below 50.
- Downside moves below USD 103.67 will further support a seller's argument, warning that the USD 100.01 level could be tested. Likewise, upside moves that trade above USD 107.70 will create a higher high meaning the intraday trend becomes bullish meaning we target the USD 108.37 and USD 109.69 resistance levels.
- The RSI at 48 is near neutral with the stochastic in oversold territory, if the RSI moves above 50 then momentum will be vulnerable to a test to the upside. However, if the RSI remains below 50 the stochastic is less relevant.
- Technically bearish with price lower since the open, if the futures break a second fractal support, we could see the recent low come under pressure. However, with momentum place where it is the futures are in balance at these levels, suggesting we need to see the price below USD 103.67 to convince that we have further downside in this move.

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