



Brent Intraday Morning Technical

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Brent Sep 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	102.74	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 were in balance yesterday and needed with the futures needing to trade below the USD 103.67 support to convince that there would be further downside within the move. On the close report last night we noted that the intraday Elliott wave cycle remained bearish suggesting upside moves should be considered as countertrend. Price moved higher, failed to hold, and has now broken the fractal support.
- Technically bearish upside moves that fail at or below USD 105.32 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Near-term support is now at USD 101.21 and 100.43, however intraday Elliott wave analysis would suggest that the USD 98.50 low is now looking vulnerable.

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