



Brent Intraday Morning Technical

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Brent Sep 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	99.46	R1	104.39	RSI above 50	Stochastic overbought
S2	98.17	R2	107.45		
S3	94.50	R3	111.60		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 100.65
- The upside move above the USD 103.78 means the near-term technical has a neutral bias. Price is above the 8-21 period EMA's with the RSI above 50.
- Downside moves below USD 99.46 will indicate that the intraday 1-hour technical is again bearish, warning that the USD 98.17 and USD 94.50 support levels are vulnerable.
- The near-term technical has a neutral bias, however the longer-term technical remains vulnerable to further downside moves below USD 111.60, above this level we have a neutral bias on the higher timeframe.
- The trend is technically bearish, the intraday 1-hour futures are making higher highs and higher lows. However, intraday Elliott wave analysis would suggest that the current upside move is counter trend, implying we still have another higher timeframe bear wave to follow.

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