



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent Sep 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	104.66	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 103.88
- The futures traded higher yesterday with price failing to trade above the USD 107.45 resistance. Price has entered a corrective phase with the futures trading below the 8-21 period EMA's with the RSI still above 50 at this point.
- The futures did trade to a new high on the open but with the move stalling we have seen a resistance build in the market, the futures will now look to test the USD 103.60 area in the near-term. If broken we target the USD 102.54 fractal support, below this level the intraday 1-hour technical is bearish.
- Upside moves above USD 106.98 will target the USD 107.45 and USD 111.60 resistance levels.
- Intraday wave analysis continues to imply that the current upside move is countertrend.

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