



Brent Intraday Morning Technical

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Brent Sep 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	105.77	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is below the daily pivot point USD 106.16
- The futures have traded up to the USD 107.45 resistance with price moving lower in the Asian/E.U session. price is below the 8-21 period EMA's with the RSI neutral at 50.
- Downside moves that traded below and hold below the 200-period MA (USD 103.17) will warn that the USD 98.95 support could be tested. If the USD 98.95 level holds it will support a near-term bull argument, if broken the USD 94.50 fractal low is vulnerable.
- Upside moves that close above and hold above the USD 107.45 level will warn the USD 111.60 resistance could be tested, above this level the technical will have a neutral bias.
- The RSI is neutral at 50 with the stochastic in oversold territory, momentum is warning that the futures are vulnerable to a test to the upside. If the RSI moves below and holds below 50 the stochastic becomes less relevant.
- Technically bearish, Elliott wave analysis would suggest that the upside move is countertrend, making USD 111.60 the key resistance to follow.

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