



Brent Intraday Morning Technical

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Brent Sep 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	103.88	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 (37)
- Stochastic is oversold
- Price is below the daily pivot point USD 106.38
- The USD 107.45 resistance has held resulting in a technical pullback which has pushed the futures below the 200-period MA, Price is now below all key moving averages supported by the RSI below 50.
- Downside moves that hold above the USD 99.80 will target the USD 98.95 level, if this holds it will support a bull argument, if it is broken, we target the USD 94.50 fractal low.
- The RSI is below 50, meaning the oversold stochastic is less relevant, we may see an intraday move higher based on the stochastic; however, providing the RSI remains below 50, and upside moves is unlikely to hold.
- The technical is bearish based on the intraday futures broking fractal support, whilst the Elliott wave cycle continues to suggest the recent upside moves should be considered as countertrend, implying the USD 95.50 support remains vulnerable.

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