



Brent Intraday Morning Technical

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

Brent September 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	76.26	R1	77.05	RSI above 50	Stochastic overbought
S2	75.75	R2	77.66		
S3	73.37	R3	78.51		

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 76.26
- Technically bearish with a neutral bias previously. A move above USD 76.60 had the potential to create a negative divergence with the RSI. Not a sell signal, it was a warning that we had the potential to see a momentum slowdown and needed to be monitored. If we did get a negative divergence, it would suggest caution on upside breakouts: likewise, a close on the 4-hour candle below USD 74.80 (revised down from USD 74.84) would warn that the USD 73.28 support could come under pressure. The futures continue to move higher with a marginal divergence in play, price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 76.26 with the RSI at or below 56.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 75.37 will support a near-term bull argument, below this level the USD 74.56 fractal support will be vulnerable.
- Technically bearish with a neutral bias, the futures remain in divergence (this is more prominent on lower timeframes) meaning we maintain a cautious view on upside moves at this point.

Chart source Bloomberg

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