



Brent Intraday Morning Technical

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Brent Sep 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	67.02	R1	67.43	Stochastic oversold	RSI below 50
S2	66.36	R2	69.18		
S3	65.70	R3	69.33		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point 67.43
- Technically bearish yesterday, the futures were moving higher on a lower timeframe positive divergence with the RSI. We noted that the momentum cross was very marginal, but it did continue to warn that this corrective phase of the cycle may have completed, making USD 69.38 the key level to follow; if broken, the technical would be bullish. If we traded to a new low before trading above USD 69.38, then we would be looking at a wave extension, meaning upside moves should be considered as countertrend. Based on the price action in front of us, we were currently cautious on downside moves.
- The futures traded to a high of USD 69.18 before selling to a new low, confirming a wave extension; however, the pullback onto 69.18 did create a second oscillator cross, meaning upside moves are not considered as countertrend. we are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 67.43 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves above 69.18 will mean the technical is bullish.
- Technically bearish, the futures are finding light bid support on the lower timeframe divergence. Having seen a wave extension, we now look to be on the lower timeframe wave 5 (due to the upside move yesterday). Upside moves above USD 69.18 will mean the technical is in bullish territory; due to the divergence the futures are not considered as technical sell at these levels

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