



Brent Intraday Morning Technical

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Brent Sep 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	67.07	R1	71.91	RSI below 50
S2	64.55	R2	73.64	
S3	60.98	R3	75.84	

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is above 50
- Price is below the daily point USD 71.91
- Technical outlook Previously: Caution on downside moves
- The move to a new low on the negative reversal pattern las week had created a negative divergence with the RSI, implying caution on downside moves at that point; however, we noted that the divergence is a warning, not a buy signal, meaning bullish confirmation from price would be needed. Upside moves above the USD 73.64 fractal resistance would indicate that buyside pressure was on the increase, confirming the divergence is being respected. While below USD 73.64 the intraday technical remains in a bearish trending environment.
- The futures remain below the USD 73.64 fractal resistance. Price is below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below 71.92 with the RSI at or below 41 would mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 89.23 would leave the futures vulnerable to further tests to the downside, above this level the technical would have a neutral bias.
- Technical outlook: Neutral
- We now have a negative reversal pattern in play, warning that the USD 70.14 fractal low is vulnerable. However; a downside breakout will create further positive divergences, implying caution on moves below this level. The negative reversal means support remains vulnerable, due to the positive divergence the technical is considered as neutral.

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