



Brent Intraday Morning Technical

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Brent Sep 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	71.88	R1	73.64	RSI above 50	Stochgastic overbought
S2	70.14	R2	75.84		
S3	67.07	R3	78.88		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily point USD 71.88
- Technical outlook Previously: Neutral
- We noted yesterday that we had a negative reversal pattern in play, warning that the USD 70.14 fractal low was vulnerable. However; a downside breakout would create further positive divergences, implying caution on moves below this level. The negative reversal meant support remains vulnerable, due to the positive divergence the technical was considered as neutral.
- The futures have seen light bid support with price now above the 8-21 period EMA's while the RSI has moved above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below 71.88 with the RSI at or below 46.5 would mean price and momentum are aligned to the sell side. 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
- Near-term price action is considered as neutral, as the negative reversal pattern is offset by the positive divergence. The divergence warrant caution on downside breakouts below USD 70.14, as it would warn that sell side momentum could potentially be slowing. A pullback above the USD 73.64 level would mean that the negative reversal pattern has failed, signaling an increase in buy side pressure.

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