

Brent Sep 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	42.70	R1	43.93	RSI above 50	Stochastic overbought
S2	42.40	R2	45.18		
S3	42.03	R3	47.50		

Synopsis - Intraday

Chart Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is on the pivot point at USD 42.70
- Previous days high/low USD 42.99 - USD 43.22
- A bit of a repetitive theme on the Brent futures. Upside moves make a new high, create a negative divergence on the one-hour chart and pullback. Meanwhile the bull trend continues to hold in place
- Technically the trend remains bullish above the EMA's and the daily pivot point
- The stochastic is overbought and showing a bearish cross with the RSI again going into divergence on a new high. The divergence is not a sell signal and this is a one-hour chart. What the divergence warns of is a potential momentum slowdown in the near-term
- Technically bullish, has the potential to diverge above USD 43.93 if the RSI is below 67.64 with the stochastic showing a bearish cross. Price is in an old resistance window making USD 45.18 a level to watch