

Brent Sep 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	41.04	R1	42.60	41.42	Stochastic is oversold	RSI below 50
S2	39.48	R2	43.25			
S3	37.52	R3	44.16			

Chart Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the pivot point at USD 42.60
- Previous days high/low USD 43.50 - USD 41.94
- On the daily technical yesterday we highlighted that upside moves would create a negative divergence in the market meaning resistance levels should hold. Resistance levels have held, price failed to make a new high and is now corrective
- The futures are below the EMA's and the daily pivot point with the RSI below 50 indicating the intraday technical is currently bearish. However the RSI is below 30 with the stochastic oversold suggesting the futures are currently oversold based on momentum
- Upside moves that fail at or below the USD 42.60 level remain vulnerable to further tests to the downside. Above this level the intraday technical picture is firming