

Brent Sep 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	42.64	R1	42.66		
S2	41.85	R2			
S3	41.32	R3			

Chart Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is at 50 neutral
- Stochastic is below 50
- Price is on the pivot point at USD 42.64
- Previous days high/low USD 43.42 - USD 41.94
- Technically in a corrective phase on Friday but oversold based on momentum indicators. The upside moves trade above the USD 42.60 pivot level ant trading as high as USD 43.42
- The depth of the pullback on Friday has resulted in the futures entering a bullish phase this is not represented by the RSI which at 50 is neutral or the pivot point as price is on it
- The futures are below the EMA's, however these again are flat indicating a neutral phase. Price is above/on the daily pivot keeping the intraday in bullish territory, below USD 42.64 the intraday will be considered as being in bearish territory.
- Technically bullish/neutral, price and momentum are at odds as this is neutral