

## Brent Sep 20 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                   |       |
|----|---------|------------|---------------|--------------|------------------------|-------|
| S1 | 43.40   | R1         | 43.59         | RSI above 50 | Stochastic is oversold |       |
| S2 | 42.94   | R2         |               |              |                        | 44.04 |
| S3 | 42.25   | R3         |               |              |                        | 44.55 |

### Synopsis - Intraday

Chart Source Bloomberg

- Price is on the 21 period EMA
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the pivot point at USD 43.40
- Previous days high/low USD 43.85- USD 42.70
- The new high yesterday at USD 43.85 created a negative divergence resulting in a price action pullback. The futures remain above the daily pivot point, however this looks like it is about to come under pressure. A close below the USD 43.40 level would indicate intraday weakness
- The RSI is now heading to 50 suggesting we could be entering a transitional phase. The stochastic however is in overbought territory but showing a death (bearish) cross again indicating potential market weakness
- Technically in bull territory buy not considered a technical buy due to the divergence—USD 43.40 level is the key level on the intraday