

FIS Brent Intraday Morning Technical

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Brent Sep 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	43.28	R1	43.14		RSI below 50
S2	43.00	R2			
S3	42.13	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is above 50 (37)
- Stochastic is below 50
- Price is below the daily pivot point USD 43.63
- Previous days high/low USD 43.95 USD 43.20
- The intraday technical was bullish yesterday with limited upside in the near-term due to the overbought stochastic, suggesting some form of technical pullback. The pullback has happened but is deeper than anticipated taking the technical phase from bullish to neutral. Below USD 43.03 price will have made a lower low in the market and be considered as corrective
- Upside moves that fail at or below the USD 43.63 level would remain vulnerable to further tests to the downside. Above this level the intraday picture would be seen as firming
- Price is nearing a technical support zone between USD 43.03–USD 42.79 with the stochastic just above oversold territory suggesting support levels could hold in the near-term. However, the 4-hour stochastic is overbought suggesting upside resistance levels should hold and warns that momentum could deteriorate further over the next day or so
- Technically neutral but looking vulnerable