

# FIS Brent Intraday Morning Technical

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## Brent Sep 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	42.85	R1	43.95		
S2	41.91	R2	44.33		Stochastic overbought
S3	41.38	R3	45.27		

### Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is neutral (50)
- Stochastic is below 50
- Price is above the daily pivot point USD 42.85
- Previous days high/low USD 43.80 USD 41.38
- Some excitement yesterday with the daily chart breaking the USD 42.39 support. This is the first lower low (fractal break) on the daily chart since the 21–04–20. In theory this is significant, in reality it has bounced back up to previous levels and has yet had any follow through
- The RSI is neutral with the stochastic overbought suggesting momentum is vulnerable to further tests to the downside. Price action below USD 43.05 would create a lower low on the 1-hour chart and be considered as weakening
- On the EMA’s and above the pivot price needs to trade above the USD 43.95 level to be considered as technically bullish
- Technically corrective, it was a big downside rejection suggesting buying support at lower levels

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