

FIS Brent Intraday Morning Technical

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Brent October 21 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	71.82	R1	72.75	72.64	RSI above 50	Stochastic overbought
S2	70.88	R2	73.69			
S3	70.43	R3	74.14			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 71.82
- Price came under pressure yesterday after the Chinese government decided to release some of their oil reserves. Price traded to a below the USD 72.52 level to trade to a low of USD 70.88. price is back above the EMA's and the 200-period MA with the RSI above 50
- From a technical perspective little has change, price remains bullish above the USD 67.92 support with the future remaining in a range between USD 73.69—USD 73.42
- Upside moves that trade above the USD 73.69 level will resume the bullish trend with near-term resistance at USD 74.14
- Downside moves that trade below USD 70.42 have Fibonacci support at USD 70.35, USD 69.32 and USD 67.92
- Technically bullish but not in trend at this point, market buyers continue to support a lower levels suggesting yesterday's move was perhaps an over-reaction to a market that is seeing increased demand. Hence the need to release the reserves in the first place

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