

FIS Brent Intraday Morning Technical

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Brent October 21 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	78.50	R1	80.07	79.12	RSI above 50	
S2	78.18	R2	80.66			
S3	77.75	R3	81.90			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is above the daily pivot point USD 77.72
- We noted on Friday that the decreased volume in Brent was warning we could see an intraday pullback, the corrective move lasted less than five hours with price dropping around 80 cents before moving higher. The futures remain above all key moving averages supported by the RSI above 50
- Corrective moves lower that hold at or above the USD 77.75 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Only below USD 76.85 will the intraday 1-hour technical be considered as bearish
- Upside moves above the USD 79.52 level will target the USD 80.07—USD 80.22 resistance zone (USD 80.20 is the 200% projection of the range). If resistance is broken the futures will target the USD 81.90 level.