



Brent Intraday Morning Technical

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Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	97.89	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot point USD 95.45
- Previously we noted that upside moves were countertrend with key resistance at USD 111.60. The futures trade to a high of USD 110.67 before entering a corrective phase, resulting in price trading USD 17.89 lower. The futures are now moving higher with the futures above the 8-21 period EMA's supported by the RSI above 50.
- Upside moves that fail at or below USD 104.58 will leave the longer-term technical vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Intraday wave analysis based on the move lower from the USD 110.67 level have now completed a 5-wave pattern lower with the RSI producing a bullish divergence, supporting the upside move higher. There is still the possibility that we could have further extensions to the downside as we remain below USD 104.58, and this will need to be monitored. However, based on the current wave analysis it does look like we may have already completed the downside cycle. If we do trade to new lows, it would suggest that the current wave 5 is extending.

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