



Brent Intraday Morning Technical

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Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	98.15	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- 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
- A downside rejection candle yesterday (daily chart) has been followed by higher pricing today. The futures are now above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves below USD 96.63 will mean the intraday technical is bearish based on price. However, corrective moves that hold above the daily pivot (USD 96.22) will warn that that buy-side momentum remains evident on the daily chart. A close on the 1-hour candle below this level will warn that the USD 93.63 fractal support could be tested.
- Price is trading above/on the 200-period intraday moving averages, upside moves that can hold above this level will further support a bull argument, if we close below this level the USD 96.63 support becomes vulnerable.
- The intraday technical is bullish but remains below the longer-term Fibonacci resistance highlighted on the chart. Upside moves that fail at or below USD 104.85 will leave the technical vulnerable to further tests to the downside, above this level the upside move on the daily chart is considered as deep, meaning the technical will have a neutral bias. At this point the probability of the market trading down to new lows will decrease.
- As previously noted, we look to have completed the bearish Elliott wave cycle; however, if we do trade below the USD 92.78 low then it would imply 5th wave extension, which will have bearish implications going forward.

Chart source Bloomberg

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