



Brent Intraday Morning Technical

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Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	93.61	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is above the daily pivot point USD 98.44
- The futures came under pressure in the Asian session on the back of weak data and the surprise rate cut in China. The futures have made a lower low with the intraday technical now bearish. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 98.04 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 100.38 is the intraday technical considered bullish.
- The upside moves failed to trade above the USD 104.85 resistance resulting in the downside move that has tested the USD 93.54 support. If we trade below USD 92.78 it will have bearish implications going forward, suggesting downside wave extension, warning the USD 89.32 and USD 86.31 levels could be vulnerable.

Chart source Bloomberg

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