



# Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.23	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 94.81
- The futures traded down to be not below the USD 92.78 fractal support yesterday meaning we have yet to confirm downside wave extension. Price is between the 8-21 period EMA’s supported by the RSI below 50.
- Upside moves that fail at or below USD 97.79 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. If we trade below USD 92.78 then key resistance will drop to USD 95.34.
- Downside moves below USD 92.78 will target the USD 91.43 support in the near-term.
- Technically bearish, the futures are consolidating near their lows, key support to follow is USD 92.78, if it is broken it will have bearish implications going forward.

Chart source Bloomberg