Brent Intraday Morning Technical

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Brent Oct 22 Morning Technical Comment – 60 Min



Synopsis - Intraday

89.32

S3

• Price is between the 8–21 period EMA's

R3

- 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.

97.79

• 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.

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Chart source Bloomberg