



Brent Intraday Morning Technical

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Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	92.29		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Price is below the daily pivot point USD 93.47
- The futures traded below the USD 92.78 low yesterday meaning we are seeing some form of wave 5 extension. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 97.36 will leave the futures vulnerable to further tests to the downside, above this level the higher timeframe technical will have a neutral bias. Only above USD 100.38 it will signal that the bear cycle has completed.
- Downside moves below USD 91.43 will warn the USD 89.32 and USD 86.31 support levels could come under pressure.
- Technically bearish, the new low mean that the Elliott wave 5 on the higher timeframe is now extending to the downside which has bearish implications going forward. In the near-term we do have a positive divergence with the RSI which will need to be monitored. Not a buy signal it is warning we could see an intraday pullback.

Chart source Bloomberg

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