



Brent Intraday Morning Technical

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Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.54	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point USD 95.68
- The futures have traded above the USD 97.36 resistance meaning the technical, although bearish has a neutral bias. Price is moving lower with the futures below all key moving averages, whilst the RSI is below 50.
- Downside moves that hold at or above USD 93.51 will support a near-term bull argument, warning we could see a moves above the USD 97.42 fractal resistance. However, if support is broken the technical condition is weakened, suggesting the USD 91.43 support could be tested.
- The upside move has failed (so far) to hold above the 200-period MA (USD 95.85), this is a benchmark moving average, if price can hold below it, then downside support levels will be vulnerable. Conversely, if we trade back above and hold above the Average then market buyers will look to test upside resistance levels.
- Technically bearish but with a neutral bias, key support is at USD 93.51.

Chart source Bloomberg

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