



Brent Intraday Morning Technical

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Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	95.96	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot point USD 95.15
- As noted on Friday, the upside moves above the USD 97.36 resistance means the technical although bearish has a neutral bias. Price has moved lower in the overnight session but held the USD 94.65 support for a second time, the futures are above the 8-21 period EMA with the RSI above 50. Price is now testing the 200-period average (USD 95.83).
- The downside moves in the futures continues, to hold above the USD 93.51 level, supporting an intraday bull argument. if broken the futures will target the USD 91.51 low, warning we have the potential to see further wave extension to the downside.
- The 200-period EMA is flat indicating a lack of a long-term trend in the market; however, if we break above the average and it starts acting as a support then we could see the technical transition to the buyside. Note: we broke this average twice last week and, on both occasions, it has failed to act as a support at this point.
- Technically bearish but with a neutral bias.

Chart source Bloomberg

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