



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	97.86	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 95.44
- Technically bearish with a neutral bias yesterday, price had held support on two occasions. The market had a bit of a wobble due to global economic fears, before Saudi Arabia brought out a countering statement, relating to the 'price slide'. The futures are now moving higher with price above all key moving averages supported by the RSI above 50.
- Key support has now moved higher, downside moves that hold at or above the USD 94.29 level will support a bull argument, below this level the futures will target the USD 92.36 fractal. If broken the USD 91.51 low becomes vulnerable.
- The upside moves above USD 97.88 implies that the technical condition is firming, we noted last week that wave analysis had suggested we could soon transition to the buyside.
- Technically bearish with a neutral bias, the higher highs on the intraday futures are supported by a bullish RSI and a wave count that looks to have potentially completed its bear cycle. The futures now target USD 100.38 in the near-term, only above this level is the higher timeframe technical confirmed as bullish.

Chart source Bloomberg

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