



# Brent Intraday Morning Technical

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## Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	101.08	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 99.04
- As previously noted our analysis had suggested that we could be transitioning to the buyside, and this has been the case. The futures have traded above the USD 100.38 fractal resistance meaning the technical is now bullish. We remain above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 98.25 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish the RSI is making new highs, suggesting downside moves should be considered as countertrend at this point, implying support levels should hold if tested. The futures are now testing the EMA resistance band on the daily technical with its RSI neutral at 50, warning we could see the futures hold these levels and enter a corrective phase in the near-term.

Chart source Bloomberg

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