



Brent Intraday Morning Technical

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Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	101.30	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot point USD 99.04
- As noted yesterday the futures were technically bullish having traded above the USD 100.38 fractal resistance. We warned that that the futures could enter a corrective phase in the near-term due to the daily resistance band; however, having seen the RSI move to a new high it implied that downside moves should be considered as countertrend. The futures corrected, held above support levels before moving to new highs. Price is now between the 8-21 period EMA’s with the RSI above 50.
- Downside moves that hold at or above USD 95.68 will support a bull argument, below this level the pullback is considered as deep. Meaning the technical will have a neutral bias.
- We now have an intraday divergence with the RSI that has resulting in the futures moving lower. Our intraday Elliott wave analysis remains bullish, suggesting this corrective wave lower should also be considered as countertrend.

Chart source Bloomberg