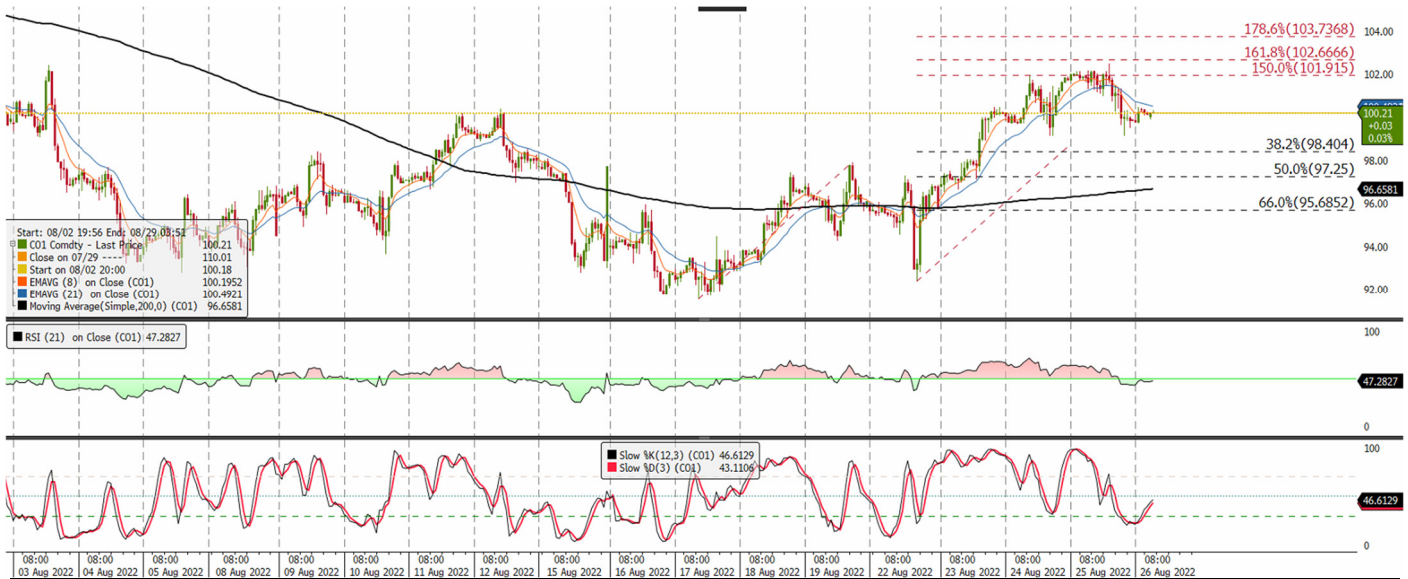




Brent Intraday Morning Technical

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Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	100.21	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 100.47
- As noted yesterday the futures were moving lower on the back of a negative divergence. We did see one final test to the upside before a technical pullback into the U.S. close. Price is below the 8-21 period EMA's with the RSI below 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. (Unchanged)
- The intraday technical is in a corrective phase but holding above key support levels. Our Elliott wave analysis would suggest we have entered a countertrend, corrective wave 4. In theory this would suggest that downside support levels should hold if tested, implying that the futures should then trade up to new highs. However, Powell is speaking today, putting the USD in focus. If we continue to see the hawkish rhetoric towards the USD, then the futures are likely to come under pressure, any small sign of a dove, then expect the futures to trade to new highs.
- Technically bullish, but the technical will not be in focus today.

Chart source Bloomberg

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