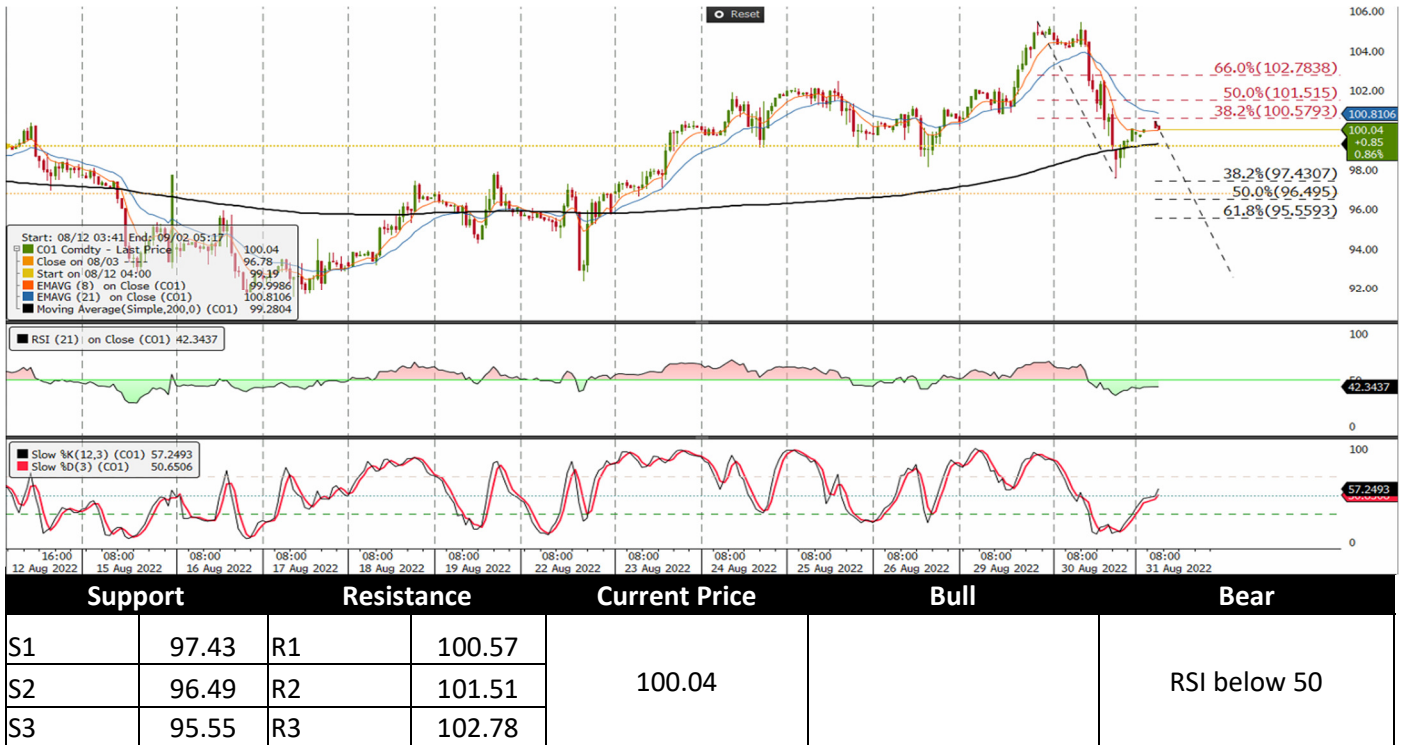




Brent Intraday Morning Technical

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Brent Oct 22 Morning Technical Comment – 60 Min



Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is below 50 (42)
- Stochastic is at 50
- Price is below the daily pivot point USD 101.02
- It looked like we were seeing wave extension to the upside yesterday; however, with the situation in Iraq calming down we actually saw a brutal move to the downside with the futures trading to a low of USD 97.55, meaning the intraday technical is now bearish. Price is between the 8-21 period EMA’s supported by the RSI below 50.
- Upside moves that fail at or below USD 102.78 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 105.48 is the technical bullish.
- The technical changed yesterday, the upside move had been exaggerated by the situation in Iraq, leading to what looked to be a wave 3 extension. However the downside move below USD 98.10 means the daily technical is now bearish, upside moves are now considered as countertrend, making USD 102.78 the key resistance level to follow.

Chart source Bloomberg

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