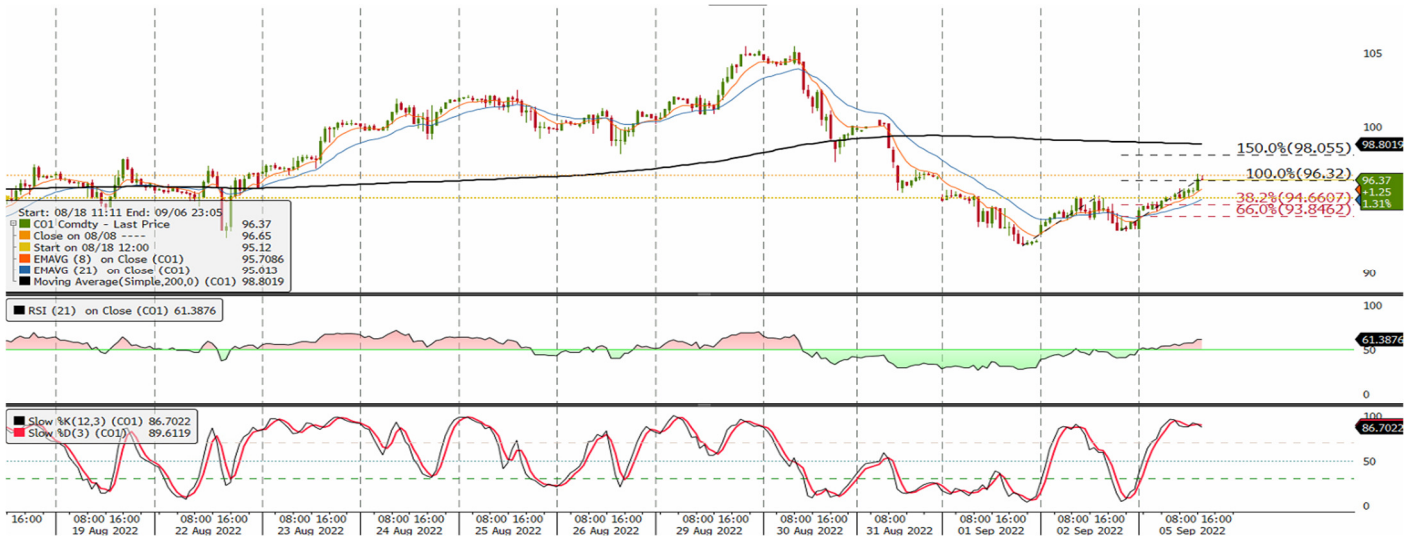




# Brent Intraday Morning Technical

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## Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	96.37	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 93.75
- Technically bearish on the last report with upside moves considered as countertrend. The futures held resistance resulting in price trading to a low of USD 91.81. the futures are moving higher on the back of an energy squeeze relating to Russian gas flows into Europe. Price is above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 93.84 will support a bull argument, below this level the technical will have a neutral bias. Near-term resistance is at USD 96.32, upside moves that trade and hold above this level have further resistance at the USD 97.64 and USD 98.05.
- The futures are making higher highs with price now trading above the USD 96.32; however, we have key fractal resistance at USD 97.05, upside moves above this level will target mean the intraday technical has entered bullish territory.
- Technically bearish with a neutral bias, if we hold above USD 96.32 then the USD 97.05 resistance is vulnerable.

Chart source Bloomberg

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