



Brent Intraday Morning Technical

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Brent Oct 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	95.66	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 95.08
- Technically bearish with a neutral bias yesterday, the futures moved higher on the back of the OPEC production cut. 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 we target the USD 92.82 and USD 91.81 fractal support levels. The futures have moved lower in the Asian session with price currently holding above the Fibonacci support zone.
- Upside moves above USD 97.05 will mean the 1-hour technical has made a higher high, at this point the intraday futures are considered as bullish.
- Technically we remain bearish with neutral bias, price is holding key support levels at this point leaving the USD 97.05 resistance vulnerable. The futures have opened within the previous days value area suggesting we have the potential to see a range day (rather than a trending day) unless we have a news driven event.

Chart source Bloomberg