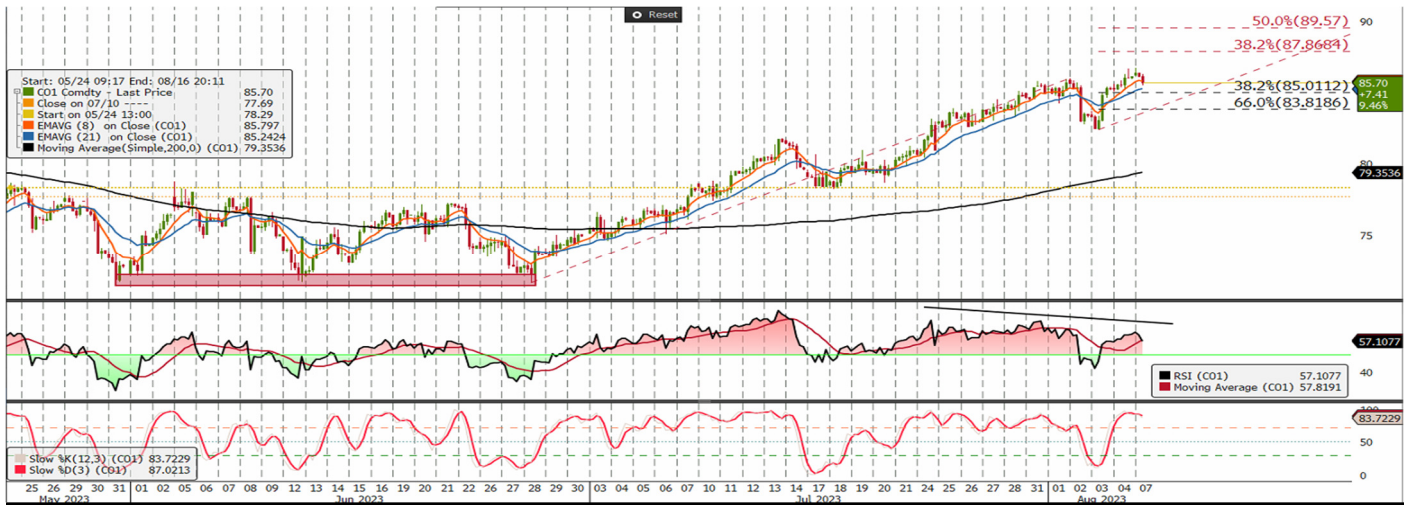




Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent October 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	85.01	R1	85.96	Stochastic overbought
S2	84.50	R2	86.73	
S3	83.81	R3	87.86	

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot point USD 85.96
- Back from vacation
- Technically bullish previously, the futures looked to be rolling over to the buy side suggesting the USD 80.93 fractal resistance was vulnerable (high of the rejection candle on the 19/07), if broken the USD 81.75 high could come under pressure (Larry Williams's noted in one of his books that break above rejection candles should be considered as buy signals. Although this is not always the case, it does often result in intraday stops being activated, causing price to move higher). Countering this, a move below USD 78.19 warned that we remained in a larger corrective cycle. The futures moved higher resulting in resistance levels being broken, price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 85.96 with the RSI at or below 55.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 8,382 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish based on price, the longer-term Elliott wave cycle remains bearish below USD 93.43 and neutral above; however, above USD 87.49 we become more cautious, as this looks to be a key fractal resistance on the daily chart (more cautious I.E., previously cautious due to the quadruple bottom). The futures are now correcting on the back of a negative divergence with the RSI, making USD 83.82 the key near-term support to follow, below USD 82.36 the intraday technical is bearish.
- Caution on intraday upside moves due to the divergence, as it is warning support levels are vulnerable at this point.

Chart source Bloomberg

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