



Brent Intraday Morning Technical

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Brent October 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	83.30	R1	85.57	RSI above 50	Stochastic overbought
S2	82.66	R2	86.38		
S3	81.55	R3	87.01		

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 84.41
- We remained technically bearish with price below the Fibonacci resistance zone on Friday. The futures were moving higher in what looked to be a countertrend wave B, making USD 86.38 the key level to follow. The futures continued to move higher with price now above the 8-21 period EMA's 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 84.41 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 86.38 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures continue to move higher in a 3-wave pattern in what looks to be a countertrend Elliott wave B, making USD 86.38 the key resistance to follow. If broken, then the pullback will be considered as deep, meaning that the probability of the futures trading to a new high will have decreased. The MA on the RSI is moving higher, implying momentum is supported at this point, leaving resistance levels vulnerable in the near-term.

Chart source Bloomberg

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