



# 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	84.92		RSI below 50
S2	82.66	R2	85.57		
S3	81.55	R3	86.38		

### Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Price is below the daily pivot point USD 84.92
- The futures continued to move higher in a 3-wave pattern yesterday in what looked to be a countertrend Elliott wave B, making USD 86.38 the key resistance to follow. If broken, then the pullback would be considered as deep, meaning that the probability of the futures trading to a new low will have decreased. The MA on the RSI was moving higher, implying momentum was supported, leaving resistance levels vulnerable in the near-term. The futures failed to hold above the USD 85.57 resistance resulting in price moving lower. We are now below the 8-21 period EMA supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 84.92 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy 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. Note: resistance is in the process of being rejected.
- Technically bearish with price currently rejecting the USD 86.38 resistance yesterday, supporting our Elliott wave analysis that the upside move looks to be a countertrend wave B. The RSI is now below its MA which is starting to flatten, implying buy side momentum is now weakening, suggesting support levels are starting to look vulnerable.

Chart source Bloomberg

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