



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	82.53	R1	82.90		RSI below 50
S2	81.69	R2			
S3	80.61	R3			

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is below the daily pivot point USD 83.09
- Technically unchanged yesterday, the futures were moving lower having rejected key resistance, warning that the USD 83.05 fractal low had the potential to be tested and broken. The MA on the RSI suggested that momentum was weak, a close below that held below the 200-period average will warn that the USD 82.53 and USD 81.69 support levels could come under pressure. The futures broke to the downside with price trading to a low of USD 81.94 before finding light bid support. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting as the previous candle closed above the daily pivot point.
- A close on the 4-hour candle above USD 83.09 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 84.52 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, lower timeframe Elliott wave analysis would suggest that upside moves have the potential to be counter-trend, making USD 84.52 the key resistance to follow.

Chart source Bloomberg