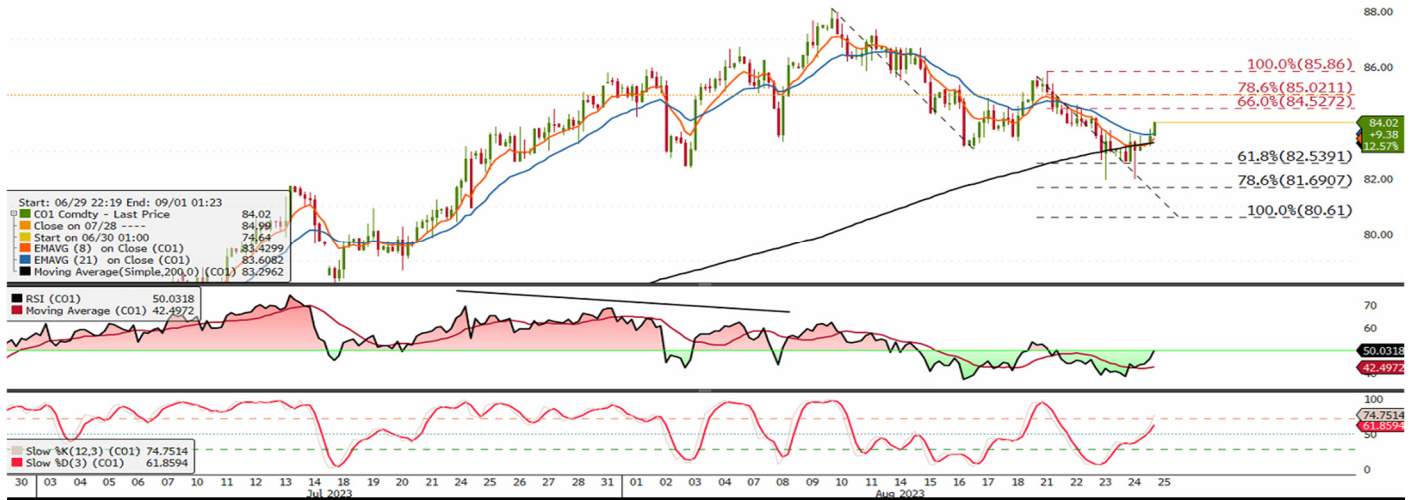




# Brent Intraday Morning Technical

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## Brent October 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.90	R1	84.52	RSI above 50	
S2	82.53	R2	85.02		
S3	81.69	R3	85.86		

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is above the daily pivot point USD 82.94
- Technically bearish yesterday, the lower timeframe Elliott wave analysis would suggest that upside moves have the potential to be countertrend, making USD 84.52 the key resistance to follow. The futures did trade to a low of USD 81.97 before moving higher, meaning we have failed to break the USD 81.94 fractal low. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 82.94 with the RSI at or above 42 will mean price and momentum are 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, in theory having failed to make a new low we still have the potential to trade below the USD 81.94. In reality, we missed the low by 4 cents, suggesting a little caution (remembering the daily technical failed to trade below USD 70.12 on four occasions) as price is trading back above the 200-period MA having created a tweezers bottom, implying there is support at lower levels. Key resistance remains unchanged at USD 84.52; however, as noted on the close report yesterday, if we trade above USD 84.26 it will put the futures above some key fractals on a lower timeframe, warning we have the potential to move higher.

Chart source Bloomberg