



Brent Intraday Morning Technical

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Brent October 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	84.64	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is at 50 (52)
- Stochastic is overbought
- Price is on/above the daily pivot point USD 84.58
- Technically bearish on Friday, in theory we had failed to make a new low meaning we still had the potential to trade below 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 was trading back above the 200-period MA having created a tweezers bottom, implying there was support at lower levels. Key resistance remained unchanged at USD 84.52; however, as noted in the close report previously, if we traded above USD 84.26 it would put the futures above some key fractals on a lower timeframe, warning we had the potential to move higher. The futures traded above USD 84.26 to a high of USD 85.23, the technical although bearish now has a neutral bias. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 84.58 with the RSI at or above at or above 55 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 50.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 83.06 will support a near-term bull argument, below this level we target the USD 81.94 fractal low.
- Technically bearish with a neutral bias, the futures are currently holding above the Fibonacci support zone and the faster moving averages; however, the corrective move lower has come on the back of a minor divergence on the 1-hour technical, warning support levels are vulnerable at this point. A close on the 4-hour candle below USD 84.11 would suggest that we have potentially further downside within the corrective phase; Likewise, failure to close above this level will support a near-term buyers argument.

Chart source Bloomberg

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