



# 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	R1	86.09	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is at 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 85.77
- The futures had broken fractal resistance, meaning the technical entered bullish territory yesterday. The intraday divergence on the 1-hour chart had failed with both the 1- and 4-hours RSIs were making new highs, suggesting that intraday downside moves had the potential to be countertrend. However, downside moves that trade below USD 85.17 would indicate that buy-side momentum is weakening, warning support levels could potentially come under pressure. We did see an intraday pull-back with price holding above the Fibonacci support zone, resulting in a move higher. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 85.77 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 84.62 will support a bull argument, below this level, the technical will have a neutral bias.
- Technically bullish, upside moves above USD 86.23 will create a negative divergence. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown on a new high. A cautious bull, as upside moves could struggle to hold, warning we could soon enter a corrective phase.

Chart source Bloomberg