



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	77.79	R1	78.11		RSI below 50	
S2	75.92	R2				80.36
S3	75.05	R3				81.80

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot point 77.79
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. Our intraday Elliott wave analysis indicates that upside moves looked like they could be countertrend. We had a bullish rejection candle, momentum support, and price and momentum aligned to the buyside, the intraday technical warned that we could see a move higher in the near-term.
- The futures moved higher on the back of the rejection candle and the momentum support. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 77.79 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 79.51 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias, meaning that the probability of the futures trading to a new low will start to decrease.
- Technically bearish, the upside move yesterday traded above but failed to close above the weekly pivot level (USD 78.59), implying we are seeing some light sell side pressure at higher levels. Countering this, the MA on the RSI is indicating that momentum is supported at this point, if we close above the weekly pivot on the daily chart, it will indicate that buyside pressure is increasing. Likewise, if we trade above USD 79.51, it will warn that the bearish Elliott wave cycle could fail, meaning we may not get a final test to the downside. Technically bearish; if we close today below the mid-point of yesterday's bull candle (USD 77.41), it will warn that sell side pressure is starting to increase.

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