



Brent Intraday Morning Technical

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Brent Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	78.79	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot point 78.81
- Technically bullish yesterday, the futures were weakening having rejected the RSI resistance highlighted previously, the MA on the RSI indicated that momentum was weak. We noted previously that the downside move had the potential to be counter-trend, based on the lower timeframe RSI making a new high, this remained the case. However, we were below the 200-period MA (USD 80.51) with the RSI starting to move below 50 on weakening momentum, meaning the USD 77.55 support was starting to look vulnerable. If broken, then the probability of the futures trading to a new high would start to decrease.
- Having traded to a low of USD 77.95, the futures have started to consolidate. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 78.81 with the RSI at or above 53 will mean price and momentum are aligned to the buy-side. Downside moves that hold at or above USD 77.55 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that momentum remains weak at this point. However, the futures are finding support on the weekly pivot level (USD 78.16), a close on the daily chart below this level will warn that the USD 77.55 support could be tested and broken. Below this level, the probability of the futures trading to a new high will start to decrease. The weak momentum whilst price is below the 200-period MA (USD 80.30) is warning that the USD 77.55 support remains vulnerable.

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