



Brent Intraday Morning Technical

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Brent Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	80.00	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point 79.62
- Technically bullish yesterday, the MA on the RSI indicated that momentum remained weak at this point. However, the futures were finding support on the weekly pivot level (USD 78.16), a close on the daily chart below this level would 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 remained vulnerable.
- The futures traded to a low of USD 78.12; however, we failed to hold below the weekly pivot level, resulting in the futures trading back up to the 200-period MA (USD 80.14). 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 79.62 with the RSI at or below 49 will mean price and momentum are aligned to the sell 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 implying that we have light momentum support. However, price is now trading on the 200-period MA, this is a benchmark average. If we reject it, then support levels will remain vulnerable; likewise, if we close above and hold above the average, it will warn that there is an underlying support in the market, meaning resistance levels could come under pressure.

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