



Brent Intraday Morning Technical

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

Brent Oct 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	66.51		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot point 65.99
- Technically bearish yesterday, the MA on the RSI was flat, implying momentum was neutral, whilst price was consolidating. Below USD 65.01 the futures would be in divergence with the RSI; not a sell signal it warned that we could see a momentum slowdown, which would need to be monitored. Due to the divergence, we had a note of caution on downside breakouts below this level. A cautious bear, we were not seeing bull signals at that point, but price was consolidating, whilst the divergence suggested that the futures were not considered a technical sell at that point.
- The futures are seeing light bid support with price above the 8-21 period EMA's whilst the RSI is near-neutral at 51, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 65.99 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 70.69 will warn that there could be a larger, bearish Elliott wave cycle coming into play.
- Unchanged on the technical again today, we remain bearish but cautious on downside moves below USD 65.01, as price will be in divergence with the RSI. Upside moves above USD 67.06 will indicate that buy side pressure is increasing, whilst a close that holds above the 200-period MA (USD 68.59) will warn that the USD 70.69 resistance could come under pressure. This is a key resistance to follow, as a rejection of this level will warn that there could be a larger bearish Elliott wave cycle in play.

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