

Thursday 23rd October 2025

Oil Intraday: Key Support Focus 58.80

Important level to watch - **58.80 (4 hour chart)**
38% Fibonacci Retracement

Potential Upside Bias:

While support at 58.80 (38% retracement) remains intact the risks are to push to higher price levels towards resistance at 61.19 (50% mid-point). 4 hourly closing breaks above 61.19 would be a further positive to challenge 62.40 (62% retracement).

Potential Downside Bias:

4 hourly closing breaks below 58.80 could open potential to test the next support at 57.42 (62% retracement).

Current Outlook:

Upside potential while prices remain above 58.80.



Oil Volatility Driver:

Friday: Preliminary PMI Surveys AUD (Thurs), JPY, EUR, GBP, USD (Fri)

1330 BST USD Inflation Data (CPI)

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