



Brent Intraday Morning Technical

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Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	93.09	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (79)
- Stochastic is above 50
- Price is above the daily pivot point USD 93.70
- Technically bearish with a neutral bias yesterday, the futures had been holding support, leaving the USD 97.05 fractal resistance vulnerable. The futures broke to the downside with price trading below the USD 93.41 level, resulting in the USD 92.82 and USD 91.81 support being broken. The futures have traded down to USD 91.20 in the Asian day session but has since moved higher, price is between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 95.02 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 96.99 is the technical bullish.
- Our wave analysis indicated we had completed the bearish wave cycle on the 17/08/22, the downside move below USD 91.51 would suggest we are potentially entering a new bear cycle on the higher timeframe, warning the USD 90.10 and USD 88.49 support levels could be vulnerable. However, on the intraday technical the futures are currently finding support due to a positive divergence, warning intraday resistance could be tested in the near-term.

Chart source Bloomberg