



Brent Intraday Morning Technical

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Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	88.29		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is below the daily pivot point USD 89.64
- We noted yesterday that the futures looked to have entered a new bearish cycle (wave 3 to one higher degree) warning the USD 90.10 and USD 88.49 support levels could be vulnerable. We also highlighted that the positive divergence would suggest resistance levels could be tested in the near-term. The futures traded to a high of USD 93.80 before selling off USD 6.56 to a low of USD 87.24. Price is currently below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 93.72 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.]
- The technical is bearish with price looking like it has started a higher timeframe bear cycle suggesting we have a medium-term downside target at USD 71.71. Near-term the 1-hour technical is in divergence, warning we have the potential to see a momentum slowdown.

Chart source Bloomberg

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