



# Brent Intraday Morning Technical

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## Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	90.58	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 88.56
- Technically bearish yesterday but with the 1-hour technical in divergence, warning we had the potential to see a momentum slowdown. The futures have moved higher but remain below the Fibonacci resistance zone. Price is above the 8-21 period EMA's supported by the RSI below 50.
- Downside moves that trade below and hold below the USD 88.56 pivot level will warn that the USD 87.24 fractal low is vulnerable. Likewise, 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 based on our wave analysis and the break in the USD 90.12 fractal support dating back to the 18/02/22. Upside moves are considered as countertrend at this point with key near-term resistance to follow at USD 93.72.

Chart source Bloomberg