



# Brent Intraday Morning Technical

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

## Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	93.88	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 91.38
- Technically bearish on Friday with key near-term resistance to USD 93.72, the futures were moving higher on the back of a positive divergence. The futures continue to move higher with price above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 89.48 will support a near-term bull argument, below this level the USD 87.24 fractal support becomes vulnerable.
- The upside move above the USD 93.72 resistance means the near-term technical although bearish now has a neutral bias. However, the daily technical continues to remain vulnerable to further tests to the downside below USD 99.27, above this level the current Elliott wave cycle will have a bearish bias. The futures are currently trading around the 200-period MA, if we hold above this average it will support a near-term bull argument; however, if we trade back below and close below it (currently USD 93.64) then we could see technical sellers enter the market.
- Technically bearish with a neutral bias, we maintain our view based on our wave analysis that this upside moves looks to be countertrend.

Chart source Bloomberg

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)