



Brent Intraday Morning Technical

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Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.79	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot point USD 93.55
- The futures continue to move higher with price holding Fibonacci support levels and the 200-period average overnight. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 89.93 will support a bull argument, below this level the technical will have a neutral bias. However, if the futures trade above the USD 95.17 high, then key fractal support is at USD 92.38, downside moves below this level will mean the intraday technical is bearish.
- Upside moves above that trade above USD 95.17 will target the USD 96.34 – USD 96.99 resistance zone. However, above USD 95.17 we have the potential to create a negative divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slowdown.
- Near-term price action remains bullish but the daily technical remains bearish with the futures vulnerable to further tests to the downside below USD 99.27, above this level we have a neutral bias on the higher timeframe.

Chart source Bloomberg

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