



Brent Intraday Morning Technical

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Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	93.14		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot point USD 93.38
- The futures traded to a new high yesterday (USD 95.53) resulting in a negative divergence with the RSI. The U.S CPI data resulted in the futures trading to a low of USD 91.05. An upside move into the U.S close put price back above the 200-peirod MA. Price is between the 8-21 period EMA’s with the RSI neutral at 50. The downside move means the intraday 1-hour technical is now bearish.
- Upside moves that fail at or below USD 93.99 will leave the futures vulnerable to a test to the downside, above this level the technical will have a neutral bias. Only above USD 95.51 is the intraday technical bullish. Downside moves below USD 91.05 will target the near-term support at USD 90.29 and USD 89.34.
- The intraday technical is bearish but the futures are finding support around the 200-period MA, warning resistance levels could be vulnerable. However, a close below that holds below the average (USD 92.56) will suggest downside continuation. The higher timeframe technical remains bearish.

Chart source Bloomberg

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