



Brent Intraday Morning Technical

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Brent Nov 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	90.29	R1	91.79		RSI below 50
S2	89.34	R2	92.33	91.56	
S3	88.13	R3	93.07		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is above the daily pivot point USD 91.28
- The futures held the 200-period Ma on the 14/09 resulting in an upside moves and a negative divergence. The subsequent downside move yesterday has put the futures back in bearish territory. The futures are finding buying support in the E.U morning session meaning price is above the 8-21 period EMA's and the daily pivot point, the RSI remains below 50.
- Upside moves that fail at or below USD 93.07 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside moves below USD 90.03 will target the USD 88.41 Fibonacci projection and the USD 87.24 fractal low.
- Elliot wave analysis remains bearish below USD 99.27 and neutral above.

Chart source Bloomberg

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