



Brent Intraday Morning Technical

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Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	91.31	92.67	RSI above 50	Stochastic overbought
S2	90.77			
S3	90.04			
	R1	94.64		
	R2	95.80		
	R3	96.36		

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above the daily pivot point USD 90.93
- The upside move in the futures above the USD 92.57 fractal resistance means the 1-hour intraday technical is now bullish. Price is above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 90.47 will support a near-term bull argument, below this level the futures will target the USD 88.50 and USD 87.24 support levels. Likewise, upside moves above USD 94.64 will leave the USD 95.80 and USD 96.36 resistance levels vulnerable.
- The intraday 1-hour and 4-hour technical are bullish based on the futures making higher highs. However, the longer-term Elliott wave analysis remains bearish with upside moves considered as vulnerable below USD 99.27 and neutral above.

Chart source Bloomberg