



Brent Intraday Morning Technical

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Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	92.48	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 91.24
- Technically bullish yesterday the downside move below USD 90.04 did but a neutral bias on the technical. Price is moving higher on the E.U open after President Putin ordered a partial mobilization in the Ukraine, the technical is now bullish. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 90.04 will support a bull argument, below this level the technical will again have a neutral bias, warning support levels could be vulnerable.
- Technically the longer-term trend remains bearish with the futures now trading in a resistance zone between USD 91.50 – USD 95.10. This zone is based on the highest volume trading in the last 30 days using a market profile chart. If we trade above and hold above the USD 95.10 then the USD 96.36 and USD 99.27 resistance levels become vulnerable.
- This upside move on the back of Russian intentions has the potential to throw the longer-term wave count (and technical) out of the window. It might not, but focus should be on the news wire going forward.

Chart source Bloomberg