



# Brent Intraday Morning Technical

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## Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	90.10		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Price is below the daily pivot point USD 90.93
- Technically bearish yesterday; however, with Russia in the news and the FOMC in the evening focus was on the news wire and not the technical. The upside move on the open failed to hold with price moving lower prior to the rate decision. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 92.07 will leave the futures vulnerable to a test to the downside, above this level the technical will have a neutral bias. Only above USD 93.50 is the intraday technical bullish. Downside moves below USD 89.30 will warn that the USD 88.50 and USD 87.24 support levels could be tested.
- The technical itself is bearish based on the Elliott wave cycle; however, the intraday futures have consolidated for the previous 4 session with the EMA's now flat, indicating the intraday futures lack direction bias at this point.

Chart source Bloomberg

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