



# Brent Intraday Morning Technical

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## Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.35	Stochastic oversold	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 42
- Price is below the daily pivot point USD 90.93
- Technically bearish with the futures in a consolidation phase yesterday, we are seeing the futures move to the downside. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Downside moves below USD 89.30 will warn that the USD 88.50 and USD 87.61 support levels could be vulnerable. Likewise, upside moves that fail at or below USD 92.07 will leave the futures vulnerable to a test to the downside.
- The shorter period averages are now starting to point to the downside indicating the technical picture is starting to weaken whilst the RSI is below 50.
- The longer-term technical remains bearish with price now rolling to the downside, downside moves below USD 87.24 would suggest the bear trend is resuming.

Chart source Bloomberg