



Brent Intraday Morning Technical

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Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	85.38	RSI below 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is below 50
- Price is below the daily pivot point USD 87.66
- Technically bearish on Friday with the futures rolling over to the downside, below USD 87.24 would suggest the bear trend is resuming, the futures traded to a low of USD 84.51. Price is below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 86.43 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 87.42 is the 1-hour intraday technical bullish.
- Technically bearish with a near-term downside target at USD 82.56 the futures are now showing a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown. We maintain our view that the longer-term technical wave cycle remains bearish, with the potential to trade into the low 70's.

Chart source Bloomberg

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