



Brent Intraday Morning Technical

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Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	85.16	RSI below 50	
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is below the daily pivot point USD 85.08
- Technically bearish with price in divergence yesterday the futures moved higher for most of the day before coming under pressure on renewed dollar strength into the close. Price is again moving higher having held channel support alongside a secondary divergence. The futures are above the 8-21 period EMA's supported by the RSI above 50.
- Upside moves that fail at or below USD 86.30 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we now have intraday divergences on the 1 and 4-hour technical, not a buy signal it does warn we have the potential to see a momentum slowdown. the futures are currently testing the mid-point of the bearish channel, upside moves that close above and hold above this level (USD 85.32) will warn the upper channel could be tested (USD 87.65).

Chart source Bloomberg

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