



Brent Intraday Morning Technical

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Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	86.94		RSI above 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is below the daily pivot point USD 85.6208
- Technically bearish yesterday but moving higher the futures were testing the midpoint of the bear channel. Price broke channel resistance resulting in the futures moving higher today. Price is above the 8-21 period EMA's supported by the RSI above 50.
- Having held the midpoint of the channel 3 times since yesterday we have now seen a breakout above the upper channel meaning we target the USD 87.65 in the near-term with further resistance at USD 88.29 and USD 90.50. based on recent upside moves that expectation is that USD 90.50 could be tested. Downside moves below USD 84.26 will mean the USD 83.65 low will be vulnerable.
- The technical is bearish, but moving higher in what looks to be a countertrend move with USD 90.50 the near – term upside target.

Chart source Bloomberg

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