



Brent Intraday Morning Technical

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Brent Nov 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.81	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- Price is below the daily pivot point USD 87.67
- Having broken channel resistance yesterday we noted that the upside moves looked to be countertrend with expectations based on past movements that the USD 90.50 level could be tested, the futures have traded into the resistance zone to a high of USD 90.04. The intraday 1-hour technical is bullish with price above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that trade below the USD 87.33 will create a lower low in the market, at this point the intraday technical is bearish. Upside moves that fail at or below USD 90.15 will warn that the futures are vulnerable to a test to the downside, above this level the Elliott wave cycle has a neutral bias.
- The RSI is in divergence as we approach the USD 90.15 – USD 90.50 resistance zone, not a sell signal it does warn we have the potential to see a momentum slowdown. Elliott wave analysis would suggest that this upside move looks to be countertrend, warning we could see another test to the downside within this phase of the cycle.

Chart source Bloomberg

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