



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	86.50	R1	87.40	RSI above 50	Stochastic overbought
S2	85.95	R2	88.28		
S3	85.54	R3	89.04		

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is at 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 86.50
- Technically bullish yesterday, upside moves above USD 86.23 would create a negative divergence. Not a sell signal, it warned that we had the potential to see a momentum slowdown on a new high. A cautious bull, as upside moves could struggle to hold, warning we could soon enter a corrective phase. The futures continued to move higher with the divergence failing after Russia signaled it would extend export curbs. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 86.50 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 84.98 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the RSI making new highs once again, the MA on the RSI would suggest that momentum is supported whilst the EMA support band implies we are in a trending environment, suggesting downside moves should be considered as countertrend. However, it is Non-Farm Payroll figures today that could create some volatility in the futures, meaning we should be a little cautious over the numbers.

Chart source Bloomberg

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