



# 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	R1	89.27	RSI above 50	
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is between the 8-21 period EMA's
- RSI is at 50 (60)
- Stochastic is above 50
- Price is below the daily pivot point USD 89.75
- Technically bullish yesterday, the futures are moving lower on a minor divergence with the RSI, the move below USD 88.26 signaled that we had entered a corrective phase. However, the Elliott wave cycle continued to suggest that downside moves should be considered as countertrend, making USD 85.64 the key support to follow. Having entered a corrective phase, the futures had a strong move higher on the back of Saudi and Russia announcing they will maintain their production cuts until Dec 2023. The futures have moved lower this morning with price now trading between the 8-21 period EMA's. The RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 89.75 with the RSI at or above 70 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 86.29 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are now correcting with the RSI below its MA, indicating momentum is weak. However, intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 86.29 the key support to follow.

Chart source Bloomberg

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)