



# Brent Intraday Morning Technical

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## Brent Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	90.72	R1	91.45	RSI above 50	
S2	90.03	R2	92.87		
S3	89.99	R3	93.95		

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot point USD 90.72
- Technically bullish with downside moves considered as countertrend yesterday. Upside moves above USD 91.15 would suggest we were entering a bullish impulse Elliott wave 5 with a potential upside target at USD 95.02. However, a new high above USD 91.15 would create a negative divergence with the RSI, not a sell signal it would warn that we had the potential to see a momentum slowdown which would need to be monitored. The futures have traded to a new high with price 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 90.72 with the RSI at or below 58.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or below USD 89.99 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the futures still in divergence, we are now on a bullish impulse wave 5, meaning the minimum requirement for phase/cycle completion had been achieved. Intraday Elliott wave analysis suggesting we have a potential upside target as high as USD 95.02. We have U.S CPI numbers tomorrow, meaning we may consolidate until after the figures, as this could define the USD's next move.

Chart source Bloomberg