



# Brent Intraday Morning Technical

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## Brent Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	92.59	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot point USD 91.63
- Technically bullish with the futures still in divergence yesterday, we had entered a bullish impulse wave 5, meaning the minimum requirement for phase/cycle completion had been achieved. Intraday Elliott wave analysis suggested we had a potential upside target as high as USD 95.02. We noted that have U.S CPI numbers today, meaning we could consolidate until after the figures, as this could define the USD's next move. We didn't consolidate, in fact we moved higher despite the USD strengthening. Price remains 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 91.63 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 90.44 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, Elliott wave analysis would suggest that we have a potential upside target at USD 95.02. The futures remain in divergence with the RSI which will need to be monitored. CPI figures today, the futures have shown bull strength despite the rising USD, if the dollar weakens on the figures, I guess in theory we could see a decent move higher. However, if the USD 90.44 support is breached, then the probability of the futures trading to a new high will decrease.

Chart source Bloomberg