



Brent Intraday Morning Technical

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Brent Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	92.22	R1	92.56	RSI above 50	Stochastic overbought	
S2	91.41	R2				93.95
S3	91.00	R3				95.02

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 92.22
- Technically bullish yesterday, Elliott wave analysis would suggest that we have a potential upside target at USD 95.02. The futures remained in divergence with the RSI which needed 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. The futures remain supported with price trading around yesterday mornings values. 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 92.22 with the RSI at or below 64 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 90.44 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the USD 92.84 high from yesterday remains vulnerable. Elliott wave analysis suggests that we have a potential upside target at USD 95.02; however, if we go down a wave cycle we target USD 93.82, meaning the USD 93.95, 50% projection level will be an area of interest. Aggregate open interest (AOI) is starting to flatten, this will need to be monitored, if we move higher and the AOI starts to drop, it will warn that market longs are starting to exit.

Chart source Bloomberg