



Brent Intraday Morning Technical

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Brent Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.02	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot point USD 93.46
- Technically bullish yesterday, we noted that the USD 92.84 high from the previous day remained vulnerable. Elliott wave analysis suggests that we had a potential upside target at USD 95.02; however, if we went down a wave cycle, we targeted USD 93.82, meaning the USD 93.95, 50% projection level would be an area of interest. Aggregate open interest (AOI) had starting to flatten, which needed to be monitored, if we moved higher and the AOI started to drop, it would warn that market longs were starting to exit. The futures have traded above the USD 93.95 resistance to a high of USD 94.63. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 93.46 with RSI at or below 67.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 91.06 will support a bull argument, below this level the technical will have a neutral bias.
- The futures remain technically bullish with price in a trending environment. The Elliott wave cycle is warning that we have a potential upside target at USD 95.02 for this phase of the cycle, whilst the MA on the RSI would suggest that momentum is supported at this point. Lower timeframe wave analysis is now suggesting that the current intraday pullback that we are seeing looks to be countertrend, making USD 91.06 the key support to follow.

Chart source Bloomberg