



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	94.98	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is above the daily pivot point USD 95.86
- Technically bullish with a potential upside target at USD 100.46 yesterday, the MA on the RSI suggested that momentum was supported, warning that there is potentially further upside within this cycle. A move below USD 93.80 would imply that the probability of the futures trading to a new high would have decreased. The futures remain corrective but above the USD 93.80 support. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 95.86 with the RSI at above USD 63 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 93.80 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI as above 50 with the MA in oversold territory, momentum is warning that the futures are vulnerable to a test to the upside. Whilst writing, the futures have started to trade above the USD 95.38 level, this is the previous day's closing level, if we hold above it, then the USD 95.86 pivot will be vulnerable.

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