



# Brent Intraday Morning Technical

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## Brent Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	88.24	R1	88.38	RSI above 50	Stochastic overbought
S2	87.00	R2			
S3	85.56	R3			

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is at 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 88.24
- Technically bullish on Friday with the RSI making new highs once again, the MA on the RSI suggest that momentum was supported whilst the EMA support band implied that we were in a trending environment, suggesting downside moves should be considered as countertrend. However, it was Non-Farm Payroll figures meaning we were a cautious regarding volatility over the numbers. The futures continued to move higher with no significant pullback at this point, although price is coming under light pressure this morning. We remain above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 88.24 with the RSI at or below 65 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 85.56 will support a bull argument, below this level the technical will have a neutral bias.
- With price above all key moving averages supported by the RSI, which is also making new highs, the current upside move is considered as bullish impulse. This would suggest that downside moves should be considered as countertrend, making USD 85.56 the key support to follow. If broken, the pullback will be considered as deep, meaning the probability of the futures trading to a new high will decrease.

Chart source Bloomberg

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