



Brent Intraday Morning Technical

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Brent Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	88.20	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is between the 8-21 period EMA's
- RSI is at 50 (62)
- Stochastic is overbought
- Price is below the daily pivot point USD 88.83
- Price was above all key moving averages supported by the RSI yesterday, with the RSI also making new highs, the current upside move was considered as bullish impulse. This suggested that downside moves should be considered as countertrend, making USD 85.56 the key support to follow. If broken, the pullback would be considered as deep, meaning the probability of the futures trading to a new high would decrease. The futures traded to a high of USD 89.22 before entering a corrective phase. Price is between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 88.83 with the RSI at or above 71.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or below USD 85.64 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are moving lower on a minor divergence with the RSI, the move below USD 88.26 this morning is signaling that we have entered a corrective phase. However, the Elliott wave cycle continues to suggest that downside moves should be considered as countertrend, making USD 85.64 the key support to follow.

Chart source Bloomberg