



Brent Intraday Morning Technical

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Brent Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	89.78	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is between the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is oversold
- Price is below the daily pivot point USD 90.33
- Technically bullish yesterday, we noted that if the futures trade to a new high, they would be back in divergence with the RSI, not a sell signal, it warned that we had the potential to see a momentum slowdown which needed to be monitored. The downside move previously had not deep enough to be the intraday pullback that we had been looking for, meaning intraday wave analysis continued to suggest that downside moves should be considered as countertrend. The futures were vulnerable to a technical pullback based on a lower timeframe divergence and wave count. For this reason, based on the technical, we did not consider the futures a technical buy. We did see a small move lower yesterday with price finding light bid support this morning. 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 UD 90.33 with the RSI at or above 64.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 86.29 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest that momentum remains weak at this point; however, momentum is conflicting as the RSI is above 50 with the stochastic is in oversold territory. Providing the RSI can hold above 50, momentum would suggest that the futures are vulnerable to a move lower. Intraday Elliott wave analysis is implying that the current move lower looks to be countertrend, suggesting downside move could be limited form here.

Chart source Bloomberg

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