



# Brent Intraday Morning Technical

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## Brent Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	90.25	R1	90.37	RSI above 50	
S2	88.34	R2			
S3	87.45	R3			

### Synopsis—Intraday

- Price is between the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Price is above the daily pivot point USD 90.25
- Technically bullish last week, the MA on the RSI continued to suggest that momentum remained weak; however, momentum was conflicting as the RSI was above 50 with the stochastic in oversold territory. Providing the RSI could hold above 50, momentum would suggest that the futures were vulnerable to a move higher. Intraday Elliott wave analysis implied that the current move lower looked to be countertrend, suggesting downside move could be limited from here. The RSI held above 50 with the futures making a small move higher; however, we remain below the USD 91.15 fractal resistance. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 90.25 with the RSI at or above 62.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. 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 with downside moves considered as countertrend at this point. Upside moves above USD 91.15 would suggest we are on a bullish impulse Elliott wave 5 with a potential upside target at USD 95.02. However, a new high above USD 91.15 will create a negative divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored.

Chart source Bloomberg