



Brent Intraday Morning Technical

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Brent Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	90.63	R1	93.56	Stochastic oversold	RSI below 50
S2	90.65	R2	94.72		
S3	89.92	R3	95.96		

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point USD 93.56
- We noted yesterday that the pullback was considered deep, meaning the probability of the futures trading to a new high had decreased. The technical was still bullish but had a neutral bias, the MA on the RSI warned that momentum was weak. We highlighted previously that the wave cycle looked like it could be extending, meaning downside moves could potentially be countertrend; however, with the pullback now deep we suggested caution on upside moves. The futures were no longer considered a technical buy as support levels were looking vulnerable. The futures continued to move lower with price breaking the near-term fractal support, we are now below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 93.56 with the RSI at or above 57 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 93.86 will leave the futures vulnerable to further tests to the downside, above this level the USD 94.72 fractal high will start to look vulnerable.
- The technical is bearish based on price with the intraday Elliott wave cycle bullish but with a neutral bias, a move below USD 91.63 will be below the base of the last bull wave, at this point the technical is considered as corrective. We say correct rather than bearish, as there look to be a higher time frame Elliott wave cycle in play. However, a move below this level will warn that the technical condition is weakening, waring support levels will be vulnerable.

Chart source Bloomberg

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