



Brent Intraday Morning Technical

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Brent Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	93.35	R1	94.68	RSI above 50	
S2	92.20	R2	95.15		
S3	88.98	R3	95.96		

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 93.35
- The technical was bearish based on price yesterday 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 (lower timeframe wave), at this point the technical is considered as corrective. We said corrective rather than bearish, as there looked to be a higher time frame Elliott wave cycle in play. However, a move below this level would warn that the technical condition was weakening, warning support levels would be vulnerable. The futures traded to a low of USD 92.20 but rejected the USD 94.68 resistance. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 93.35 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 94.68 will leave the futures vulnerable to further tests to the downside (currently rejected), above this level the USD 95.96 resistance will be vulnerable.
- The futures are currently in a countertrend wave 4 with key support on the higher timeframe at USD 96.72. the longer-term technical is bullish above this level and neutral above. The upside rejection of the USD 94.68 level is warning that the USD 92.20 support is vulnerable, if broken the correction become move complex, warning support levels could come under pressure. Likewise, above USD 94.86 the USD 95.96 resistance will be broken, a new high means we have enter a bullish wave 5 of the higher timeframe wave 3.

Chart source Bloomberg

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