



Brent Intraday Morning Technical

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Brent Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.02	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- 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 93.76
- The futures were in a countertrend wave 4 with key support on the higher timeframe at USD 86.72 on Friday. The longer-term technical was bullish above this level and neutral below. The upside rejection of the USD 94.68 resistance level warned that the USD 92.20 support was vulnerable, if broken the correction would become more complex, warning support levels could come under pressure. Likewise, above USD 94.68 the USD 95.96 resistance had the potential to be tested and broken, a new high would mean that we had enter a bullish wave 5 of the higher timeframe wave 3. The futures have rejected the USD 64.68 resistance for a second time with price relatively unchanged from Friday. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 93.76 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 94.68 will leave the futures vulnerable to further tests to the downside (currently rejected twice), above this level the USD 95.96 resistance will be vulnerable.
- Technically we remain bullish with price rejecting upside resistance but holding above the USD 92.20 fractal support. If support is broken, then we are looking at a more complex corrective phase. Likewise, a new high will mean we have entered a bullish impulse wave 5 of a longer-term Elliott wave 3. Downside moves are considered as countertrend; however, it is still unclear at this point whether this corrective phase has ended or will become more complex.

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