



Brent Intraday Morning Technical

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Brent Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	91.73	R1	92.88	Stochastic oversold	RSI below 50
S2	90.94	R2	93.40		
S3	89.94	R3	93.67		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point USD 93.40
- Technically we remained bullish yesterday with price rejecting upside resistance but holding above the USD 92.20 fractal support. If support was broken, then we would be looking at a more complex corrective phase. Likewise, a new high would mean we had entered a bullish impulse wave 5 of a longer-term Elliott wave 3. Downside moves were considered as countertrend; however, it was still unclear whether this corrective phase had ended or would become more complex. The futures traded below the USD 92.20 support, meaning the corrective phase is a complex one. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 93.40 with the RSI at or above 52.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 93.67 will leave the futures vulnerable to further tests to the downside, above this level the USD 94.64 and USD 95.96 fractal resistance levels have the potential to be tested and broken.
- Technically bullish, the futures are now in a complex corrective phase. However, intraday Elliott wave analysis continues to suggest that the move lower looks to be countertrend. The MA on the RSI does imply that momentum remains weak, suggesting there is still potentially further downside to come in the near term.

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