



Brent Intraday Morning Technical

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Brent Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	94.71	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 93.36
- Technically bullish, the futures entered a complex corrective phase yesterday. However, intraday Elliott wave analysis continued to suggest that the move lower looks to be countertrend. The MA on the RSI did imply that momentum remained weak, suggesting there is still potentially further downside to come in the near term. The move was short lived, having traded to a low of USD 91.80 the futures found strong bid support to close at USD 93.96. Price is above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 93.36 with the RSI at or below 50 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 92.88 will support a bull argument, below this level the USD 91.80 fractal support could potentially be tested and broken.
- The upside move above USD 93.67 is warning that the USD 95.96 fractal high could be tested and broken. We are potentially in the early stages of a bullish impulse wave 5 for this phase of the cycle; however, confirmation only comes above USD 95.96. If this is the start of the bullish impulse wave 5, then we have a potential upside target of USD 100.46. At this point in time, downside moves should still be considered as countertrend.

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