



# Brent Intraday Morning Technical

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## Brent Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	95.96	R1	96.84	RSI above 50	Stochastic overbought
S2	95.44	R2	96.84		
S3	94.74	R3	96.84		

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 95.96
- The upside move above USD 93.67 yesterday warned that the USD 95.96 fractal high could be tested and broken. We were potentially in the early stages of a bullish impulse wave 5 for this phase of the cycle; however, confirmation would only come above USD 95.96. If it was 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. The futures have traded to new highs, meaning we now have a potential upside target at USD 100.46. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 95.96 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 93.80 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with a potential upside target at USD 100.46, the MA on the RSI would suggest momentum is supported warning that there is potentially further upside within this cycle. A move below USD 93.80 will warn that the probability of the futures trading to a new high will have decreased.

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