



Brent Intraday Morning Technical

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Brent Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	77.02	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is overbought
- Price is below the daily pivot point 79.33
- Technically bullish on Friday. The MA on the RSI implied that we had light momentum support. However, price was trading on the 200-period MA, this was a benchmark average. If we rejected it, then support levels would remain vulnerable; likewise, if we closed above and held above the average, it would warn that there was an underlying support in the market, meaning resistance levels could come under pressure.
- The futures rejected the 200-period MA (USD 80.00) resulting in the futures selling lower. The roll into November has resulted in price gapping lower. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 79.33 with the RSI at or above 51.5 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 79.76 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish with a neutral bias, the MA on the RSI is implying light momentum weakness. The move lower on the back of the roll means that the probability of the futures trading to a new high has started to decrease, whilst the move lower below support on the RSI is suggesting upside moves look like they will be countertrend. The downside move created by the roll is indicating that momentum is oversold on lower timeframe oscillators, meaning we could see an intraday move higher today.

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