



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	73.02	R1	74.93	Stochastic oversold	RSI below 50
S2	71.46	R2	76.06		
S3	70.67	R3	76.96		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point 74.93
- Technically bullish with a neutral bias yesterday, the MA on the RSI indicated that momentum remains weak, whilst the break in RSI support created by the roll implied that upside moves could be countertrend. Based on the move lower created by the roll, we maintained our view that support levels remained vulnerable.
- The futures sold lower, the technical is now in bearish territory. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 74.93 with the RSI at or above 38.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 78.18 will leave the futures vulnerable to further tests to the downside. Note: Fibonacci resistance levels are higher due to the wave extension.
- Technically bearish, we noted in the close report last night that momentum was oversold, the small move lower in the Asian day session means that that we are looking at a downside Elliott wave extension, meaning upside moves are now considered as countertrend. The MA on the RSI is starting to flatten a little, whilst lower timeframe momentum is oversold, warning sell side momentum is slowing, leaving the futures vulnerable to an intraday move higher.

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