



Brent Intraday Morning Technical

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Brent Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	73.54	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is above the daily pivot point 73.31
- Technically bearish yesterday, we noted in the close report previously that momentum was oversold, the small move lower in the Asian day session meant that that we are looking at a downside Elliott wave extension, meaning upside moves were considered as countertrend. The MA on the RSI was 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.
- The futures traded to a high of USD 74.80 yesterday before trading to a new low into the close. We are finding bid support this morning with price trading between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 73.31 with the RSI at or below 30.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 77.91 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we did see an intraday move higher yesterday; however, it was not deep enough (or stay elevated for long enough) to be the Elliott wave correction that we were looking for, meaning the move to a new low was an extension withing the existing bear trend. We are now in divergence and moving higher but maintain our view that the upside move looks like it could be countertrend.

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