



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	R1	71.46		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is above the daily pivot point 70.27
- Technically bearish yesterday, the futures remained in divergence with the RSI, not a buy signal, it continued to warn that we could see a momentum slowdown. Intraday Elliott wave analysis on both the higher and lower timeframe cycles suggested upside moves should be considered as countertrend. We continued to have a note of caution on downside moves whilst the divergence is in play.
- The futures are now moving high on the back of the divergence. We are above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 70.27 with the RSI at or below 36 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 77.20 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum is supported. However, intraday Elliott wave analysis indicates that upside moves should be considered as countertrend, making USD 77.20 the key resistance to follow. A move above this level will mean that the probability of the futures trading at a new low has started to decrease.

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