



Brent Intraday Morning Technical

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Brent Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	71.90	R1	73.61	RSI above 50	Stochastic overbought
S2	70.10	R2	75.13		
S3	68.52	R3	77.20		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point 71.90
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. However, intraday Elliott wave analysis indicated 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.
- The futures continue to move higher but remain below the Fibonacci resistance zone. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 71.90 with the RSI at or below 44 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. Likewise, downside moves that hold at or above 70.10 will support a near-term bull argument, below this level the USD 68.68 fractal low will start to look vulnerable.
- Technically bearish, the MA on the RSI continues to imply that momentum is supported, the RSI has broken resistance, supporting the move higher. This also warns that although upside moves are considered as countertrend based on our Elliott wave analysis, it does warn that there is potentially further upside moves within the corrective move, suggesting support levels should hold if tested in the near-term.

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