



Brent Intraday Morning Technical

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Brent Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	70.10	R1	72.29		
S2	68.52	R2	73.61		RSI below 50
S3	66.98	R3	75.13		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the daily pivot point 72.29
- Technically bearish on Friday, the MA on the RSI continued to imply that momentum was supported, the RSI had broken resistance, supporting the move higher. This also warned that although upside moves were considered as countertrend based on our Elliott wave analysis, it suggested that there was potentially further upside moves within the corrective move, suggesting support levels should hold if tested in the near-term.
- The futures traded to a low of USD 71.46 before finding light bid support. We are above the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 72.29 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 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.
- Unchanged on the technical today. Our Elliott wave analysis continues to suggest upside moves should be countertrend. However, the break in resistance on the RSI previously is warning that there could be further upside within this corrective phase.

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