



Brent Intraday Morning Technical

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Brent Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	73.12	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point 72.64
- Unchanged on the technical yesterday. Our Elliott wave analysis continued to suggest that upside moves should be counter-trend. However, the break in resistance on the RSI previously warned that there could be further upside within this corrective phase.
- The futures have seen a small move higher with price trading above USD 73.24 to a high of USD 73.39. 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 72.64 with the RSI at or below 48.5 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 70.28 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 is implying we have light momentum support. However, the new high yesterday has created a negative divergence with the RSI on the 1-hour chart. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown. For this reason, we are now cautious on upside moves at these levels.

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