



# Brent Intraday Morning Technical

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## Brent Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	73.07	R1	74.67	RSI above 50	
S2	72.30	R2			
S3	71.61	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point 73.07
- Technically bearish previously, the MA on the RSI implied we had light momentum support. However, the new high had created a negative divergence with the RSI on the 1-hour chart. Not a sell signal, it warned that we had the potential to see a momentum slowdown. For this reason, we were cautious on upside moves at these levels.
- The futures have continued to move higher with price now trading in 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 73.07 with the RSI at or below 53.5 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 70.67 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 indicating that we have light momentum support. The RSI is making a new high on the 4-hour timeframe; however, the 1-hour remains in divergence with the RSI, implying caution on upside moves at these levels, as the technical is warning that we are vulnerable to an intraday pullback. Our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend.

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