



# Brent Intraday Morning Technical

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## Brent Nov 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	74.33	R1	75.13	74.54	RSI above 50	Stochastic overbought
S2	71.90	R2	77.20			
S3	70.87	R3	78.83			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point 74.33
- Technically bearish yesterday, the MA on the RSI indicated that we had light momentum support. The RSI was making a new high on the 4-hour timeframe; however, the 1-hour remained in divergence with the RSI, implying caution on upside moves at these levels, as the technical warned 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.
- The futures had a small move higher, but the move is struggling to hold. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 74.33 with the RSI at or below 55.5 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 70.87 will support a near-term bull argument, below this level the USD 68.68 fractal low
- Technically bearish, the MA on the RSI is indicating that momentum remains supported. The lower divergence failed yesterday; however, upside moves above USD 75.18 will create a second negative divergence with the RSI, meaning we maintain a cautious view on upside breakouts at this point.

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