



# Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Brent Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	72.70	R1	75.13	RSI above 50	Stochastic overbought
S2	71.93	R2	77.20		
S3	70.89	R3	78.83		

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is on the daily pivot point 74.57
- Technically bearish on Friday, the MA on the RSI indicated that momentum remained supported. The lower timeframe divergence had failed previously; however, upside moves above USD 75.18 would create a second negative divergence with the RSI, meaning we maintained a cautious view on upside breakouts.
- The futures have seen a small test to the upside but failed to trade above the USD 75.18 resistance, we are now trading within 3 cants of Friday mornings level. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 74.57 with the RSI at or above 62.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is 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. Conversely, downside moves that hold at or above 70.89 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 this morning, we remain bearish with our Elliott wave analysis suggesting that upside moves look like they will be countertrend. As noted on Friday, we remain cautious on upside breakouts above USD 75.18 as it will cause a lower timeframe negative divergence with the RSI.

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