



Brent Intraday Morning Technical

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Brent Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	71.85	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot point 71.98
- Technically bearish yesterday, the MA on the RSI implied that momentum is weak. The move below USD 71.12 warned that the USD 68.68 fractal low was vulnerable. Faster moving oscillators indicated that momentum is oversold in the near-term, meaning we could see an intraday test to the upside, making USD 74.10 a level of interest to follow. If rejected, it would suggest the USD 68.68 fractal low could be tested and broken; however, above USD 74.10 would warn that buyside pressure is increasing, leaving the USD 75.87 fractal high vulnerable. Based on this morning news, one would expect that upside moves should fail to test the USD 74.10 resistance.
- The futures moved sideways. We remain below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 71.98 with the RSI at or above 43.5 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.
- Unchanged on the technical today. The MA on the RSI indicates that momentum is weak, whilst intraday Elliott wave analysis suggests upside moves should be considered as countertrend. We maintain our view that support levels remain vulnerable.

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