



# Brent Intraday Morning Technical

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## Brent Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	72.37		RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Price is above the daily pivot point 71.94
- Unchanged on the technical on Friday. The MA on the RSI indicated that momentum was weak, whilst intraday Elliott wave analysis suggested upside moves should be considered as countertrend. We maintained our view that support levels remained vulnerable.
- The futures have seen a small move higher with price now trading in the Fibonacci resistance zone. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 71.94 with the RSI at or below 39 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.
- Technically bearish, the MA on the RSI is implying that we have light momentum support. However, our intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend. In theory, support levels are vulnerable based on the technical. However, we are conscious that Middle Eastern tensions are increasing, which could change the psychological /technical footprint of the market, meaning we do have a note of caution.

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