



# Brent Intraday Morning Technical

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## Brent Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	71.72		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 (43)
- Stochastic is above 50
- Price is below the daily pivot point 72.06
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support. However, our intraday Elliott wave analysis continued to suggest that upside moves looked like they could be countertrend. In theory, support levels were vulnerable based on the technical. However, we were conscious that Middle Eastern tensions were increasing, which could change the psychological /technical footprint of the market, meaning we did have a note of caution.
- The futures have seen a small move lower, price is below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 72.06 with the RSI at or below 41.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean price it is aligned to the buyside. 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, we remain bearish with upside moves considered as countertrend. The futures are starting to consolidate, the open interest build that started on the 02/9/24 around the USD 77.50 level had indicated that the market was going short; however, with tensions in the Middle East continuing to increase every day, we have seen a drop in the Aggregate open interest, suggesting there has been a position unwind. This would imply that the market is a liquidating due to the uncertainty in the market. The Elliot wave cycle suggests that we should move lower. We however have a more neutral view.

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