



Brent Intraday Morning Technical

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Brent Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	74.81	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is on the daily pivot point 74.80
- Technically bearish yesterday, we highlighted that with the situation in the Middle East escalating to the point of potential war, momentum indicators and the Elliott wave would be of little use in the very near-term. We noted that if we trade above USD 77.20, then it would suggest that Israel have attacked Iran, the depth of the pullback (upside move) would indicate that the USD 81.59 fractal high would be tested and broken. If it was, the technical would be 'technically bullish', based on a higher high. Near-term price action on the daily chart was already bullish, this was based on the close above the high of the last dominant bear candle (USD 73.80) and warned of upside continuation, implying the USD 77.20 resistance was vulnerable. If we closed below the low of the last dominant bull candle (USD 69.91), it will mean that there had been a de-escalation in the M-East, indicating we should trade to new lows.
- The futures sold lower but held above the 21 period EMA, resulting in a move higher this morning. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 74.80 with the RSI at or below 53 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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. Downside moves that hold at or above USD 72.03 will support a near-term bull argument.
- Technically we are bearish; however, we do not consider the futures a sell, due to the external risks in the Middle – East. We are trading around the 200-period MA (USD 74.79). there is a chance we may consolidate around the average whilst looking for directional bias. near-term price action in bullish based on the close on the 01/10; however, we are Neutral.

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