



Brent Intraday Morning Technical

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Brent Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	78.30	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 (66)
- Stochastic is overbought
- Price is above the daily pivot point 76.73
- Technically bearish yesterday; however, we did not consider the futures a sell, due to the external risks in the Middle – East. We were trading around the 200-period MA (USD 74.79). We noted that there was a chance we may consolidate around the average whilst looking for directional bias. near-term price action was bullish based on the close on the 01/10; however, we are Neutral.
- Technically bearish yesterday, we had a neutral view but did not consider the futures a technical sell, due to the tensions in the M-East. Comments from President Biden yesterday (more a response to a question regarding the targeting of Iranian oil infrastructure) resulted in the futures trading higher. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 76.73 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 72.80 will support a near-term bull argument.
- The Elliott wave cycle is bearish with a neutral bias. The futures have traded above the USD 77.20 resistance, warning that USD 81.59 fractal resistance could be tested and broken. If it is, then the Elliott wave cycle will be considered as bullish. We do not consider the futures a technical sell, momentum oscillators suggest that support levels should hold if tested.

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