



Brent Intraday Morning Technical

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Brent May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	69.66	R1	71.29		RSI below 50
S2	68.33	R2	72.24		
S3	68.21	R3	72.99		

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot point 69.66
- The futures sold lower yesterday but remained above the USD 68.33 level, meaning we maintained our view that upside moves should be considered as countertrend . A close above that held above the linear regression line (USD 70.43) would warn that the Fibonacci resistance zone could come under pressure in the near-term. If we did trade above the USD 72.24 level, then the probability of the futures trading to a new low would start to decrease.
- The futures remained supported yesterday with price now trading on the linear regression line (USD 70.20). We are above 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 69.66 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 72.24 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 this morning, we remain bearish with upside moves considered as countertrend at this point. The MA on the RSI implies we have light momentum support, whilst price is trading on the linear regression line. A close above that holds above the line will warn that resistance levels could come under pressure in the near-term. Likewise, failure to close above it will leave support levels vulnerable. If we do trade above the USD 72.24 resistance, then the probability of the futures trading to a new low will start to decrease.

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