



Brent Intraday Morning Technical

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Brent May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	70.50	R1	71.29		Stochastic overbought
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 at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point 70.50
- Unchanged on the technical yesterday, we remained bearish with upside moves considered as countertrend at this point. The MA on the RSI implied that we had light momentum support, whilst price was trading on the linear regression line. A close above that held above the line would warn that resistance levels could come under pressure in the near-term. Likewise, failure to close above it would leave support levels vulnerable. If we did trade above the USD 72.24 resistance, then the probability of the futures trading to a new low would start to decrease.
- We closed above the linear regression line resulting in price testing but rejecting the USD 71.29 Fibonacci resistance. Price is 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 70.50 with the RSI at or below 47 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 again today, we remain bearish with upside moves considered as countertrend. The MA on the RSI does imply that momentum is supported. If we close below and hold below the linear regression line (USD 70.0), it will warn that the USD 68.33 support could be tested and broken.

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