



# Brent Intraday Morning Technical

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## Brent May 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	70.64	R1	70.87		
S2	70.26	R2			
S3	69.64	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is above the daily pivot point 70.64
- Technically bearish yesterday, the upside rejection previously did suggest that support levels were vulnerable. However, we noted that the current candle (on yesterday's report) and the three candles preceding it had seen a series of small bodies, suggesting sell side pressure is easing. This warned the USD 69.64 support could hold in the near-term, leaving resistance levels vulnerable. If however we trade below the USD 69.64 level, it would indicate that the USD 68.33 support could be tested and broken. Based on recent price action, we were a little cautious on moves lower, as price action warned we could see an intraday move higher. As noted previously, our Elliott wave analysis suggests upside moves should be considered as countertrend.
- We did find bid support yesterday resulting in price trading to a high of USD 71.41 on the Asian open. Price has since seen a small pullback, meaning we are not between the 8-21 period EMA. The RSI is neutral at 50 whilst price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 70.64 with the RSI at or above 48.5 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.
- Technically bearish, Elliott wave analysis continues to suggest that upside moves should be considered as countertrend; however, for downside continuation, we need to see price and momentum become aligned to the sell side. Failure to do so will leave resistance levels vulnerable.

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