



# Brent Intraday Morning Technical

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## Brent Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	66.70	R1	67.30	66.85		RSI below 50
S2	65.87	R2	68.01			
S3	65.22	R3	68.57			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price above the daily pivot point 65.87
- We noted in the weekly technical on Friday that the futures had trend support at USD 66.57, whilst polarity support started USD 66.81, with fractal support at USD 65.01. The upside rejection of the USD 70.70 resistance meant we were cautious on upside moves; for downside continuation we needed to see a close below the USD 65.01 fractal low.
- The futures traded to a low of USD 65.07 before moving higher this morning, we are now trading back above the trend support line (USD 66.70) with price just above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 65.87 with the RSI at or below 38 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 70.69 will warn that there is a larger, bearish Elliott wave cycle coming into play.
- Technically bearish, the futures are trading just above the trend support line, meaning we are at an inflection point. Upside moves that reject the USD 68.01 Fibonacci resistance will warn that there could be further downside within the corrective phase. However, for intraday downside continuation, the futures will need to close below and hold below the trend support line, whilst for continuation on the daily timeframe we need to see a lose below the USD 65.01 fractal support. The depth of the pullback means we are cautious on upside moves whilst below the USD 68.01 level.

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