

Brent Nov 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	67.01		
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price above the daily pivot point 66.63
- Technically bearish yesterday, the futures were back on the trend line, meaning we were at an inflection point. The downside failure swing previously had created a higher low in the market, warning the USD 67.04 fractal high could be tested and broken in the near-term. However, as highlighted previously, we were cautious on upside moves whilst below the USD 68.01 level, due to the strength of the recent move lower, as it warned that the intraday move higher could be countertrend.
- The futures traded to a high of USD 67.38 before reverting back to the trend support line (USD 66.79). We are above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 66.63 with the RSI at or below 44 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 we remain bearish with price once again on the trend support line, meaning we are still at an inflection point. A close that holds below USD 66.79 will leave support levels vulnerable. We remain below the USD 68.01 level with the move yesterday failing to hold, meaning we remain caution on higher moves at this point.