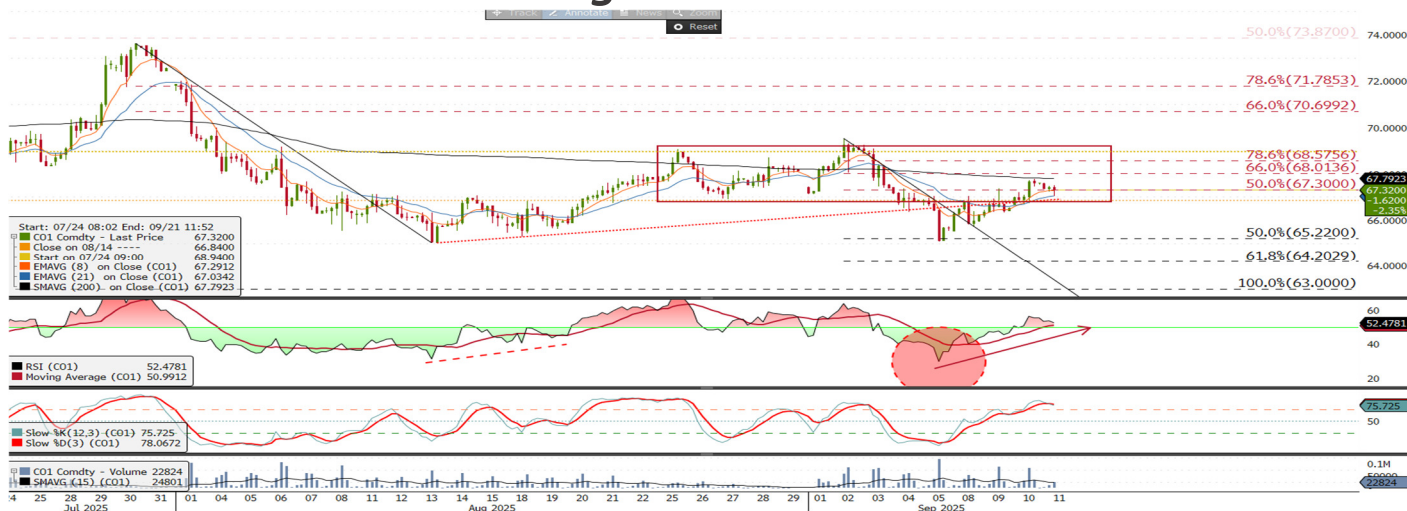


Brent Nov 25 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | R1 | 67.32 | RSI above 50 | Stochastic overbought |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price on/above the daily pivot point 67.31
- Technically bearish yesterday, with price once again on the trend support line, meaning we were still at an inflection point. A close that holds below USD 66.79 would leave support levels vulnerable. We remained below the USD 68.01 level with the move yesterday failing to hold, meaning we remained caution on higher moves at that point.
- The futures held above the trend support line, resulting in price moving higher. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 67.31 with the RSI at or below 48.5 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 have once again mean reverted but remain below the intraday 200-period MA 67.79 (highlighted in red box). This technical is conflicting, we are above trend support with the MA on the RSI implying momentum is supported; however, the depth of the RSI pullback implies upside moves have the potential to be countertrend. If we close and hold above the USD 67.79 level, and breach the USD 68.01 resistance, it will imply buyside pressure is increase. However, a breach in the USD 68.01 level but a failure to hold above the 200-period average, would still suggest caution to market buyers. At this point, we are neutral due to the conflicting techs.