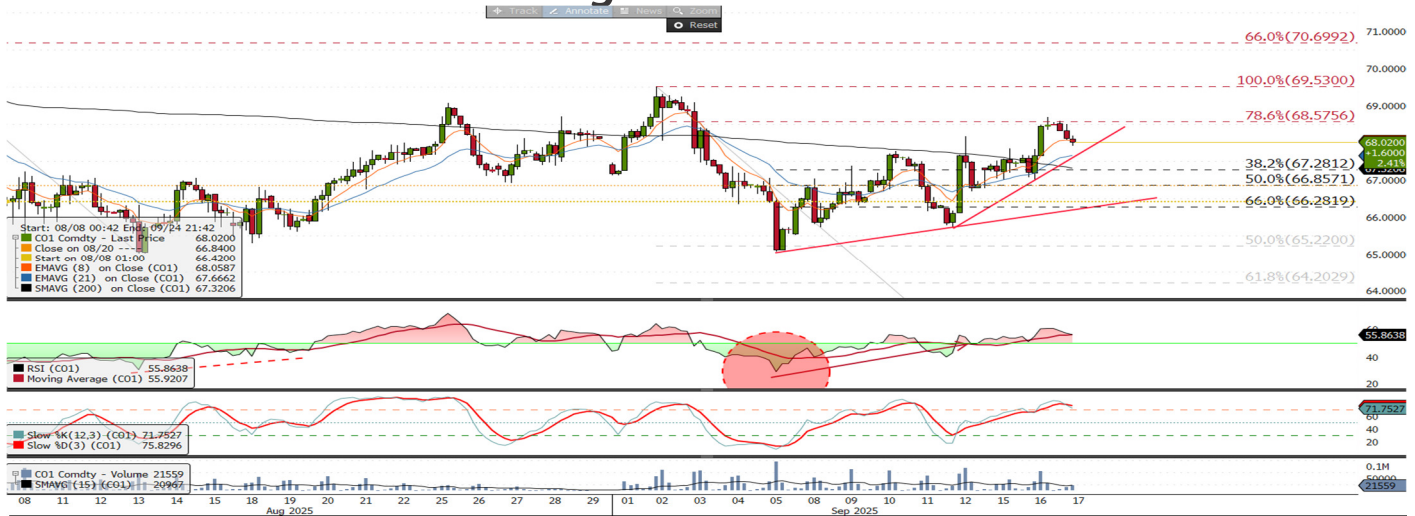




# Brent Intraday Morning Technical

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## Brent Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	67.62	R1	68.57	68.02	RSI above 50	Stochastic overbought
S2	67.32	R2	69.53			
S3	66.85	R3	70.69			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is on/below the daily point USD 68.06
- Technically bearish on Monday, the futures had traded above the USD 68.01 resistance but failed to hold above the 200-period MA. However, the futures were above the trend support (USD 67.07), whilst above the trend but below the average, the futures were neutral. If we closed and held below USD 67.07 it would warn that sell side pressure was increasing; conversely, a close that held above the 200-period MA would warn that buy-side pressure is increasing.
- The futures have moved higher with price trading to a high of USD 68.69. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy-side, as the previous candle closed above the daily pivot level.
- A close below the 4—hour candle below USD 68.06 with the RSI at or below 53.5 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 cycle in play.
- Near-term price action is bearish with a neutral bias, the move above the USD 68.01 level whilst above the 200-period MA (USD 67.32) is warning buy-side pressure is increasing, leaving the USD 69.53 support vulnerable. A close that holds below the intraday trend support (USD 67.62) will warn that the intraday 200-period MA could come back under pressure. The 200-period MA is the key average as it has been respected three times as a resistance, if we hold above it, we should in theory move higher. Conversely, market bulls should be cautious if we close back below it.

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