



Brent Intraday Morning Technical

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Brent Nov 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	67.28	R1	68.05	67.47		RSI below 50
S2	67.22	R2	68.21			
S3	66.85	R3	68.57			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily point USD 68.05
- Near-term price action was bearish with a neutral bias yesterday, the move above the USD 68.01 level whilst above the 200-period MA (USD 67.32) warned buyside pressure was increasing, leaving the USD 69.53 resistance vulnerable. A close that held below the intraday trend support (USD 67.62) would warn that the intraday 200-period MA could come back under pressure. The 200-period MA was the key average, as it had been respected three times as a resistance, if we held above it, we should in theory move higher. Conversely, market bulls should be cautious if we closed back below it.
- The futures close back below the trend support line yesterday (USD 68.21), with price rejecting it this morning. We are below the 8-21 period EMA's with the RSI near neutral at 49, intraday price and momentum are aligned to the sell side.
- A close below the 4—hour candle above USD 68.05 with the RSI at or above 58 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 70.69 will warn that there is a larger bearish cycle in play.
- The futures remain bearish with a neutral bias with price now approaching the intraday 200-period MA (USD 67.22). A close that holds below the average will warn that the USD 66.28 Fibonacci support can be tested; if broken, the technical will be back in bearish territory. Conversely, downside moves that hold above the average will warn that there is an underlying support in the market; however, for upside continuation, the futures will need to close back above the trend support line (now resistance), as this has been respected this morning.

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