

## Brent Nov 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	66.23	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily point USD 66.60
- The futures remained bearish with a neutral bias last week with price approaching the intraday 200-period MA (USD 67.22). A close that held below the average would warn that the USD 66.28 Fibonacci support can be tested; if broken, the technical would be back in bearish territory. Conversely, downside moves that held above the average would warn that there was an underlying support in the market; however, for upside continuation, the futures would need to close back above the trend support line (now resistance).
- The futures have sold lower with price below the intraday 200-period MA (USD 67.090 and the intraday trend support (USD 66.70). We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close below the 4—hour candle above USD 66.60 with the RSI at or above 45.5 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 have sold below the USD 66.28 support, meaning the technical is now in bearish territory. The MA on the RSI implies that momentum remains weak at this point; however, we have daily trend support at USD 66.02. A close that holds below this level will warn that the USD 65.01 fractal support could be tested and broken; if it is, it will weaken the technical further. Momentum is weakening, but unless we close and hold below the USD 66.02 level, we have a note of caution on downside moves.