



Brent Intraday Morning Technical

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Brent Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	77.30	R1	78.74	RSI above 50	Stochastic overbought
S2	75.50	R2			
S3	74.31	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point 77.30
- We remained technically bearish yesterday with the MA on the RSI implying momentum weakness, suggesting the USD 75.50 support could be tested and broken. If it was, then the probability of the daily technical trading to a new high would start to decrease. The daily RSI was below its moving average, supporting a weakening technical environment; for this reason, we continue to have a cautious view on upside moves. The futures did trade below the USD 75.50 support, warning that the probability of the futures trading to a new high had started to decrease. However, the futures have moved higher due to Libya having to close two oil fields due to protesters. Price is now above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 77.30 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Upside moves fail at or below USD 79.64 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, price is now testing the 200-period MA at USD 78.79 with key resistance at USD 79.36. Upside moves above this zone will warn that the probability of the futures trading to a new low will start to decrease. The MA on the RSI is warning that momentum is supported at this point; however, the move higher has been outside of the technical, if the fields in Libya re-open, then we could see price moving lower again.

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