



Brent Intraday Morning Technical

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Brent Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	77.88	R1	79.36	RSI above 50	
S2	76.50	R2	81.72		
S3	75.50	R3	82.08		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (50)
- Stochastic is above 50
- Price is above the daily pivot point 77.88
- Technically bearish yesterday, price was testing the 200-period MA at USD 78.79 with key resistance at USD 79.36. Up-side moves above this zone would warn that the probability of the futures trading to a new low had started to decrease. The MA on the RSI warned that momentum was supported; however, we noted that the move higher had been outside of the technical, if the fields in Libya re-open, then we could see price moving lower again. The futures traded to a high of USD 79.41 but the move failed to hold, resulting in price selling lower. We are finding bid support on the open with the futures back above the 8-21 period EMA's but below the 200-period average. The RSI is neutral at 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 77.88 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side.
- The futures have broken key longer-term support and key near term resistance in the last two days. Meaning we are neutral on both timeframes. The RSI is neutral, but the MA on the RSI is indicating momentum support; however, the daily technical is testing and EMA resistance band (EMA's 30 to 60). Due to the conflicting technical we currently have a neutral bias.

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