



Brent Intraday Morning Technical

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Brent Mar 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.25	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point 77.72
- The technical was bearish but had a neutral bias yesterday, this was illustrated by the symmetrical triangle that had formed (highlighted on chart). We noted that directional bias should in theory come from a breakout from the pattern, if it was to the downside, then the USD 75.50 and USD 74.31 support levels could come under pressure. Likewise, if it is to the upside, then we would target the USD 79.36 – USD 80.24 resistance levels. However, as previously stated, we continued to have a note of caution on upside moves due to the 200-period MA (intraday), alongside the daily EMA resistance band (30-60 period). The futures have moved higher after Iran's Navy seized an oil tanker in the Gulf of Oman, alongside a U.S. led Naval coalition striking strategic targets within Yemen. We have broken the symmetrical triangle to the upside. Price is above all key moving averages supported by the RSI above 50.
- A close on the 4-hour candle below USD 77.72 with the RSI at or below 49 will mean price and momentum are aligned to the sell side.
- The move higher is once again outside of the technical; however, it does mean that the symmetrical triangle is in play, warning that resistance levels have the potential to be tested and broken. We are now trading within the daily EMA resistance band, if we close above and hold above the USD 80.36 level, the band will have been breached, whilst a move above USD 81.72 will warn that the USD 84.75 fractal resistance could be tested and broken. To be honest, I think the next move will be defined by how the Houthi respond, rather by whether momentum is supported or not. News wire over technical at this point.

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