



# Brent Intraday Morning Technical

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## Brent Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	76.38	R1	78.05	Stochastic oversold	
S2	75.50	R2			
S3	74.31	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is below the daily pivot point 78.13
- We remained bearish with a neutral bias yesterday, the RSI was below its MA, but the MA implied that momentum was still supported. However, the rejection candle in the daily EMA resistance band had been followed by the futures trading below Friday's low, warning that support levels were starting to look vulnerable. Downside moves below USD 76.38 would confirm that the upside breakout from the symmetrical triangle had failed, meaning we could test the USD 75.26 and USD 74.79 fractal supports. The futures traded to a low of USD 76.85 before finding bid support, price is below/on the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are conflicting, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle above USD 78.13 with the RSI at or above 54 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side.
- We remain bearish with a neutral bias. The EMA's are flat, indicating a neutral environment, supported by the RSI at 50 whilst intraday price and momentum are conflicting. The intraday technical is neutral whilst the daily technical has bullish and bearish rejection candle opposing each other, if we blend the two daily candles together it creates a large Doji, this also represents indecision in the market. From a bear perspective, the futures remain below the daily EMA resistance band, suggesting caution on upside moves. From a bull's view, the move higher has been supported by a rise in aggregate open interest, suggesting the market has gone long with rising prices. Neutral.

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