



# Brent Intraday Morning Technical

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## Brent Mar 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear	
S1	76.85	R1	78.30	Stochastic oversold	
S2	75.50	R2	79.36		
S3	74.31	R3	80.24		
				77.35	RSI below 50

### 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 78.30
- We remained bearish with a neutral bias yesterday. The EMA's were flat, indicating a neutral environment, supported by the RSI at 50 whilst intraday price and momentum were conflicting. The intraday technical was neutral whilst the daily technical had bullish and bearish rejection candles opposing each other, if we blended the two daily candles together it created a large Doji, this also represented indecision in the market. From a bear perspective, the futures remained 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 had gone long with rising prices. We had a neutral view. The futures continued to trade around the 200-period MA before selling lower this morning. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 78.30 with the RSI at or above 52 will mean price and momentum are aligned to the buyside.
- The futures closed below the weekly pivot level yesterday (USD 78.11) with price selling lower this morning, if we trade below USD 78.65 it will be below the low of Monday's bullish rejection candle. This could result in the recent long build in aggregate open interest being liquidated, warning the USD 75.26 and USD 74.79 fractal support level could be tested. **Note, the Weekly 200-period MA is at USD 75.25, this average has been defended 9 times since March 2023. If CTA's do not support this level then the USD 70.12 low could be tested and broken.**

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