



Brent Intraday Morning Technical

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Brent Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	77.60	R1	79.36		
S2	75.50	R2	80.24		
S3	74.31	R3	81.72		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is above the daily pivot point 77.60
- The futures closed below the weekly pivot level previously (USD 78.11) with price selling lower this yesterday; we noted that if we traded below USD 76.85 it would 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. We highlighted that the Weekly 200-period MA was at USD 75.25, the average has been defended 9 times since March 2023. If CTA's did not support this level then the USD 70.12 low could be tested and broken. The futures traded to a low of USD 76.50 before finding buyside support, creating another bullish rejection candle. Price is above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 77.60 with the RSI at or below 47 will mean price and momentum are aligned to the sell side.
- The futures remain bearish with a neutral bias, the downside move has mean reverted to the intraday 4-hour 200-period MA (USD 77.89). The RSI is neutral at 50 with all averages flat at this point implying a lack of directional bias. Key support to follow remains at the 200-period weekly MA at USD 75.25. Aggregate open interest continues to increase implying the market remains supported at this point.

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