



Brent Intraday Morning Technical

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Brent Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	79.62	R1	79.95	RSI above 50	
S2	78.95	R2			
S3	78.49	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price is above the daily pivot point 79.62
- We noted yesterday that we'd had an event in the terms that the International Maritime Force had retaliated against Houthi positions in the Red Sea, resulting in the RSI testing resistance into the previous days close. However, on the price and momentum move, we maintained our view that the move higher was weaker than the previous move, warning we were vulnerable to a move lower. The play is geopolitical, we still had aggregate open interests (AOI) support which could well create a move to new highs. I highlighted that I am highlighting the technical risk, as I am looking at this from a pure technical point of view. AOI and 200-period weekly MA says we move higher; price action suggests caution. Outside of the technical it is pretty generic, the market is warning that there is an expectation of either a larger event, or continued attacks that will affect the transportation of oil and create rising costs. The futures moved sideways yesterday with price closing slightly lower on the day. We have seen a small move higher on the open, meaning we are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 79.62 with the RSI at or below 53 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 57.5 will mean it is aligned to the buy side.
- The futures remain supported with price above all key moving averages, we have noticed that the Aggregate open interest (AOI) is starting to level off, suggesting there are as many net short positions opening as long, implying the market is in balance. Our technical view remains unchanged, we maintain our view that the futures are vulnerable to a move lower, as price and time are weaker than the move higher in December.

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