



Brent Intraday Morning Technical

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Brent Mar 24 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|------|
| S1 | 81.63 | 82.55 | RSI above 50 | |
| S2 | 80.65 | | | |
| S3 | 79.32 | | | |
| | R1 | 83.10 | | |
| | R2 | 84.13 | | |
| | R3 | 86.65 | | |

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 below the daily pivot point 83.10
- Technically bullish yesterday due to the break in fractal resistance, the move higher was now greater in price than the move higher in December. We had also seen another build in AOI supporting the bull argument. The RSI was making new highs whilst the MA on the RSI implied momentum support, suggesting support levels could/should hold in the near-term if tested. The futures have entered a corrective phase with price now trading between the 8-21 period EMA's, the RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 83.10 with the RSI at or above 65.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 79.32 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the Aggregate open interest (AOI) remains supported with price above the Fibonacci support zone. The MA on the RSI has started to move lower, implying momentum is starting to show signs of weakness. However, the RSI high on the 26/01 alongside the AOI support would suggest that downside moves have the potential to be counter-trend in the near-term. As noted yesterday A-B = C-D has been achieved with the move above USD 84.13, if we do see the futures trade below USD 79.32, then the pullback will be considered as deep, meaning that the probability of the futures trading to a new high will start to decrease. USD 81.77 will be an area of interest as it is the weekly pivot level, if the daily candle closes below this level, then support levels will start to look vulnerable.

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