



# Brent Intraday Morning Technical

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## Brent Mar 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.46	R1	74.89	RSI above 50	Stochastic overbought
S2	73.98	R2			
S3	73.60	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (61)
- Stochastic is above 50
- Price is above the daily pivot point 74.46
- Technically bearish due to the breach in the USD 72.12 support on the last report, the MA on the RSI implied that we have light momentum support. We remained in consolidation with price trading on the 200-period MA (USD 73.10) whilst the RSI was at 50. The technical was neutral.
- The futures have seen a move higher with price breaking fractal resistance, meaning the technical is now bullish based on price. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 74.46 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 73.08 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have traded above and closed above the trend resistance line (USD 74.43); if we can hold above the line, it will warn that resistance levels could be tested and broken. Likewise, a close back below the trend line (now support line) will put the higher timeframe technical back into the consolidation phase. The MA on the RSI is indicating that momentum is supported; however, we have a negative divergence with the RSI on the 1-hour chart. Not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. We are bullish but have a note of caution on moves higher at these levels.

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