



Brent Intraday Morning Technical

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Brent Mar 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.73	R1	75.74	RSI above 50	Stochastic overbought
S2	74.80	R2			
S3	74.26	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point 75.73
- Technically bullish yesterday, the futures had traded above and closed above the trend resistance line (USD 74.43); we noted that if we could hold above the line, it would warn that resistance levels could be tested and broken. Likewise, a close back below the trend line (now support line) would put the higher timeframe technical back into the consolidation phase. The MA on the RSI indicated that momentum was supported; however, we had a negative divergence with the RSI on the 1-hour chart. Not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. We were bullish but had a note of caution on moves higher at those levels.
- We continued to move higher on the back of the symmetrical breakout, resulting in the 1-hour divergence failing. Price is above all key moving averages supported by the RSI above 50. We have seen a small pullback this morning, but price and momentum remain aligned to the buyside.
- A close on the 4-hour candle below USD 75.73 with the RSI at or below 60.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 73.53 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are moving lower this morning; however, the symmetrical breakout alongside the divergence failure is suggesting the downside move looks like it could be countertrend. If we do trade below USD 73.53, then the probability of the futures trading to a new high will start to decrease.

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