



# Brent Intraday Morning Technical

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## Brent Mar 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	76.26	R1	76.36	RSI above 50	Stochastic overbought
S2	75.01	R2			
S3	74.43	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point 76.26
- Technically bullish on Friday, the futures were moving lower that morning; however, the symmetrical breakout alongside the divergence failure suggested the downside move looks like it could be countertrend. If we did trade below USD 73.53, then the probability of the futures trading to a new high would start to decrease.
- The futures traded to a low of USD 73.53 before trading to a new high. 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 above USD 76.26 with the RSI at or above 68.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 73.65 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are now in divergence with the RSI. Not a sell signal it is a warning that we could see a momentum slowdown. However, lower timeframe Elliott wave analysis continues to suggest that downside moves look like they could be countertrend, making USD 73.65 the key support to follow. Below this level, the probability of the futures trading to a new high will start to decrease. We are a cautious bull at these levels, as the futures are vulnerable to a corrective move lower.

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