



# Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Brent Mar 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.08	RSI above 50	
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is at 50 (55)
- Stochastic is below 50
- Price is below the daily pivot point 76.58
- Technically bullish yesterday, the futures were in divergence with the RSI. Not a sell signal it warned that we could see a momentum slowdown. However, lower timeframe Elliott wave analysis continued 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 would start to decrease. We were a cautious bull at those levels, as the futures are vulnerable to a corrective move lower.
- The futures spiked to a high of USD 77.50; however, due to the divergence the upside move failed to hold, resulting in price trading just below yesterday mornings levels. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle above USD 76.58 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 73.86 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that momentum is weakening. Due to the divergence in play, we remain cautious on upside moves at these levels. However, lower timeframe Elliott wave analysis continues to suggest that downside moves look like they could be countertrend, making USD 73.86 the key support to follow. Below this level, the probability of the futures trading to a new high will start to decrease. We remain a cautious bull at these levels, as the futures are vulnerable to a corrective move lower.

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