



Brent Intraday Morning Technical

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Brent Mar 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	77.50	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point 76.75
- Technically bullish yesterday, the MA on the RSI implied that momentum was weakening. Due to the divergence in play, we remained cautious on upside moves at these levels. However, lower timeframe Elliott wave analysis continued 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 would start to decrease. We remained a cautious bull at these levels, as the futures were vulnerable to a corrective move lower.
- Despite the divergence, the futures have traded to a new high. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 76.75 with the RSI at or below 59.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 73.99 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the RSI is above its average; however, the MA on the RSI continues to warn that momentum is weakening. We have traded to a new high but remain in divergence with the RSI, warning we could see a momentum slowdown. We maintain a note of caution on moves higher as the divergence continues to suggest that the futures are vulnerable to a technical pullback. As noted previously, lower timeframe Elliott wave analysis continues to suggest that downside moves look like they could be countertrend, making USD 73.99 the key support to follow. Below this level, the probability of the futures trading to a new high will start to decrease.

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