



Brent Intraday Morning Technical

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Brent Mar 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear	
S1	75.63	R1	76.70	76.37	RSI above 50
S2	74.93	R2	78.04		
S3	73.99	R3	79.01		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is below the daily pivot point 76.70
- Technically bullish yesterday, the RSI was above its average; however, the MA on the RSI continued to warn that momentum is weakening. We had traded to a new high but remained in divergence with the RSI, warning we could see a momentum slowdown. We maintained a note of caution on moves higher as the divergence continued to suggest that the futures are vulnerable to a technical pullback. As noted previously, lower timeframe Elliott wave analysis suggested 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.
- The futures sold to a low of USD 75.68 on the back of the divergence, before finding light bid support. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 76.70 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside. 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 futures have now entered a lower timeframe corrective Elliott wave 4, 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. We maintain our that downside moves should be considered as countertrend.

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