



# Brent Intraday Morning Technical

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## Brent Mar 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	77.83	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 77.62
- Technically bullish yesterday, the futures had 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.
- The futures held above the Fibonacci support zone with price now approaching the USD 77.89 fractal high. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 77.62 with the RSI at or below 55.5 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 MA on the RSI is implying that momentum is supported. We now look to be on a bullish impulse wave 5 for this phase of there cycle, meaning we have the potential to trade as high as USD 80.03. However, a new high will create a negative divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slow-down, which will need to be monitored.

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