



Brent Intraday Morning Technical

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Brent Mar 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	77.97	R1	80.33	RSI above 50	Stochastic overbought
S2	76.83	R2			
S3	75.28	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is below the daily pivot point 80.82
- Technically bullish on the previous report, the MA on the RSI implied that momentum was supported. We noted that we looked to be on a bullish impulse wave 5 for this phase of the cycle, meaning we had the potential to trade as high as USD 80.03. However, a new high would create a negative divergence with the RSI, not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored.
- The futures have seen a strong move higher, resulting in the divergence failing, meaning we are seeing an Elliott wave extension to the upside. A small pullback yesterday afternoon means price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 80.82 with the RSI at or above 71 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 75.28 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures have seen an Elliott wave extension, meaning downside moves are considered as counter-trend, making USD 75.28 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. We now have a note of caution on upside moves at these levels, as faster moving oscillators are warning that the futures are looking vulnerable to a technical pullback. Upside moves above USD 81.68 will create a negative divergence with the RSI, again, implying caution on upside breakouts.

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