



# 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	80.31	RSI above 50	
S2	76.83	R2	81.21		
S3	75.28	R3	82.72		

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is oversold
- Price is below the daily pivot point 80.31
- Technically bullish yesterday, the futures had seen an Elliott wave extension, meaning downside moves were considered as countertrend, making USD 75.28 the key support to follow. Below this level the probability of the futures trading to a new high would start to decrease. We had a note of caution on upside moves at those levels, as faster moving oscillators warned that the futures were looking vulnerable to a technical pullback. Upside moves above USD 81.68 would create a negative divergence with the RSI, again, implying caution on upside breakouts.
- The futures have entered a corrective phase with price trading between the 8-21 period EMA's. The RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 80.31 with the RSI at or above 66 will mean price and momentum are aligned to the buyside. 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 MA on the RSI is implying that momentum is weak, warning support levels remain vulnerable at this point. However, our Elliott wave analysis continues to suggest that downside moves look to be countertrend, 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.

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