



Brent Intraday Morning Technical

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Brent Mar 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	78.56	R1	80.27	Stochastic oversold
S2	77.31	R2	81.28	
S3	75.60	R3	82.72	
		78.71	RSI below 50	

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point 80.27
- Unchanged on the technical yesterday. We remained bullish with the MA on the RSI implying momentum was weak. Elliott wave analysis continued to suggest that downside moves should be considered as countertrend, suggesting caution on moves lower. However, the USD 79.62 fractal support was vulnerable in the near-term, as price and momentum were aligned to the sell side. If we did trade below USD 75.60, then the probability of the futures trading to a new high would start to decrease.
- The futures have continued to sell lower with price now below the USD 79.62 fractal support. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 80.27 with the RSI at or above 53.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 75.60 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 81.28 will warn that there could be further downside within the corrective phase.
- Technically bullish, the MA on the RSI is indicating that momentum remains weak at this point. The futures have now confirmed that we have entered a countertrend corrective wave 4, making USD 75.60 the key support to follow. If this level is broken, then the probability of the futures trading to a new high will start to decrease, meaning the bull wave cycle has a higher chance of failing.

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