



Brent Intraday Morning Technical

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Brent Mar 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.79		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is above the daily pivot point 79.40
- Technically bullish yesterday, the MA on the RSI indicated that momentum remained weak. The futures had confirmed that we had entered a countertrend corrective wave 4, making USD 75.60 the key support to follow. If this level was broken, then the probability of the futures trading to a new high would start to decrease, meaning the bull wave cycle had a higher chance of failing.
- The futures traded to a low of USD 78.45 before finding light bid support. We are between the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are aligned to the sell side, as the previous candle closed below the daily pivot level whilst the RSI was below its MA.
- A close on the 4-hour candle above USD 79.40 with the RSI at or above 49.5 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 81.21 will warn that there could be further downside within the corrective phase.
- Technically bullish, the futures produced two bull support candles yesterday and one this morning, resulting in the futures moving higher. If price and momentum become aligned to the buyside, then the USD 81.21 resistance will start to look vulnerable; if broken, it will warn that we could be in the early stages of a bullish impulse Elliott wave 5. Likewise, if rejected, it will warn that there could be further downside within the corrective phase.

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