



Brent Intraday Morning Technical

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Brent Mar 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.35	Stochastic oversold	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 (47)
- Stochastic is oversold
- Price is above the daily pivot point 79.24
- Technically bullish yesterday, the futures had produced two bull support candles previously and one this morning, resulting in the futures moving higher. We noted that if price and momentum become aligned to the buy side, then the USD 81.21 resistance would start to look vulnerable; if broken, it would warn that we could be in the early stages of a bullish impulse Elliott wave 5. Likewise, if rejected, it implied that there could be further downside within the corrective phase.
- The futures move higher but failed to hold. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 79.24 with the RSI at or above 47 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 42.5 will mean it is aligned to the sell side. 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.
- Unchanged on the technical today, technically bullish with downside move considered as countertrend, the futures are now consolidating above the 38.2% Fibonacci retracement (USD 78.56). If price and momentum become aligned to the buy side, 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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