



# 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	78.65	Stochastic oversold	RSI below 50
S2	77.31	R2			
S3	75.60	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above the daily pivot point 78.56
- Unchanged on the technical yesterday, technically bullish with downside move considered as countertrend, the futures were now consolidating above the 38.2% Fibonacci retracement (USD 78.56). If price and momentum became aligned to the buyside, then the USD 81.21 resistance will 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 would warn that there could be further downside within the corrective phase.
- The futures broke to the downside; however, the move has failed to hold, resulting in price moving high. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side, as price was below the daily pivot with the RSI below its average on the last candle close.
- A close on the 4-hour candle above USD 78.56 with the RSI at or above 45 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 80.92 will warn that there could be further downside within the corrective phase.
- Technically bearish, the futures are moving higher on a 1-hour divergence, implying sell side momentum is slowing. If price and momentum become aligned to the buyside, it will warn that the USD 80.92 resistance could come under pressure. Likewise. A close on the daily candle above USD 79.07 will also signal that buyside pressure is increasing. We are now cautious on downside moves due to the divergence in play.

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