



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	80.90	RSI below 50
S2	77.31	R2	82.10	
S3	75.60	R3	82.41	
		78.30	Stochastic oversold	

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below/on the daily pivot point 78.36
- Technically bearish on Friday, the futures were moving higher on a 1-hour divergence, implying sell side momentum was slowing. We noted that if price and momentum became aligned to the buyside, it would warn that the USD 80.92 resistance could come under pressure. Likewise. A close on the daily candle above USD 79.07 would also signal that buyside pressure was increasing. We were now cautious on downside moves due to the divergence in play.
- Sideways action on Friday, the futures traded to a low of USD 77.54; however, the move failed to hold due to the divergence in play. We remain between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 78.36 with the RSI at or below 40 will mean price and momentum are 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 80.90 will warn that there could be further downside within the corrective phase.
- Technically bearish the futures are starting to consolidate, the MA on the RSI is flat, implying momentum is neutral. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, whilst the move higher on the 60 divergence means we continue to have a note of caution on downside moves at these levels.

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