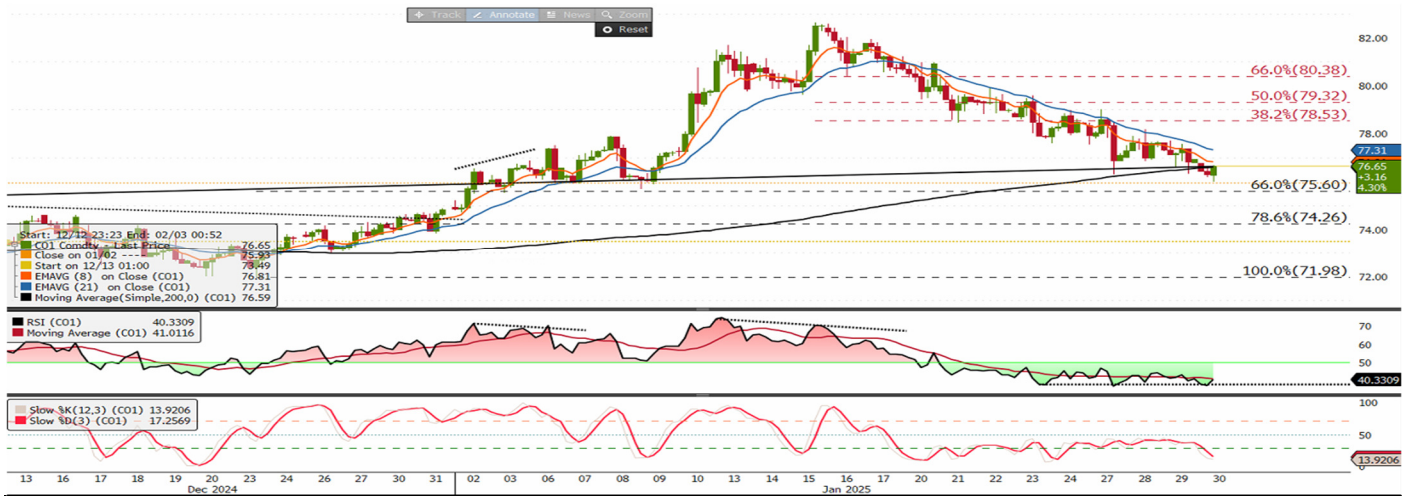




Brent Intraday Morning Technical

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Brent Mar 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.60	R1	76.65	Stochastic oversold	RSI below 50
S2	74.26	R2			
S3	71.98	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot point 76.86
- Unchanged on the technical yesterday. We continued to hold above the linear regression/200-period MA support zone (USD 76.66 – USD 76.47), meaning we maintained a note of caution on moves lower whilst above the zone. If we closed below and held below USD 76.47, then the probability of the USD 75.60 support being broken would increase; if it was, then the probability of the futures trading to a new high would decrease. In theory, Elliott wave analysis suggests downside moves should be considered as counter-trend; however, wave analysis within the correction remained unclear at this point.
- The futures closed below but are struggling to hold below the linear regression/200-period MA support zone (USD 76.64 – USD 76.69). We remain below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 76.86 with the RSI at or above 43 will mean price and momentum are aligned to the buy 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. Conversely, upside moves that fail at or below USD 80.38 will warn that there could be further downside within the corrective phase.
- Price action is bearish, the Elliott wave cycle remains bullish whilst above USD 75.60, below this level the probability of the futures trading to a new high will start to decrease. We are now at an inflection point; if we close back above and hold above the support zone, we have the potential to test the resistance zone. Failure to do so will warn that the USD 75.60 support could be tested and broken.

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