



Brent Intraday Morning Technical

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Brent Mar 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.26	R1	74.98	Stochastic oversold	RSI below 50
S2	73.53	R2			
S3	71.98	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot point 76.11
- Price action was bearish previously, the Elliott wave cycle remained bullish whilst above USD 75.60, below this level the probability of the futures trading to a new high would start to decrease. We were at an inflection point; if we closed back above and held above the support zone, we had the potential to test the resistance zone. Failure to do so would warn that the USD 75.60 support could be tested and broken.
- The futures have sold lower with price trading below the USD 75.60 support, meaning the probability of there being a larger bullish Elliott wave cycle in play has started to decrease. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 76.11 with the RSI at or above 44 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 80.05 will warn that there could be further downside within the corrective phase.
- Technically we are bearish, the MA on the RSI is implying that momentum is weak. Fibonacci projections suggest we could trade as low as USD 73.53 in the near-term. However, the 4-hour RSI is on support, whilst the 1-hour is divergent, warning sell side momentum could slow. If we close on the 4-hour candle above the high of the last dominant bear candle (USD 75.53) it will warn that the daily pivot could come under pressure (USD 76.11); if it does, and price and momentum become aligned to the buyside, then we could look to test the weekly pivot at USD 77.25. Bearish, the divergence will need to be monitored.

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