

**Brent Mar 26 Morning Technical Comment – 240 Min**

Support	Resistance	Current Price	Bull	Bear
S1	63.66	R1	64.78	
S2	62.83	R2	65.73	
S3	62.25	R3	66.23	Stochastic overbought

**Synopsis—Intraday**

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily point USD 63.66
- Technical outlook – Bullish. The recent rally pushed the futures above the intraday 200-period MA (USD 61.87) yesterday. Volume had supported the advance, and the RSI had made higher highs reinforcing a bullish technical outlook and warning throwbacks had the potential to be countertrend, making USD 61.23 the key support to monitor. Below USD 61.23 the depth of the pullback would indicate technical weakness and warn that the probability of price trading to a new high would start to decrease. Although bullish, we noted that the move higher had been driven by the potential the disruption of Iranian oil supply - OPEC's fourth largest producer, suggesting focus should be on the news wire to follow for further developments that could influence supply and price action.
- The futures continue to move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 63.66 with the RSI at or below 59 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 61.53 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook – Bullish. Bullish price action remains intact; however, the advance is occurring on reduced volume, indicating a decline in buy-side intensity. Elliott Wave analysis suggests that any downside moves should be treated as countertrend, with USD 61.47 identified as the key support level to monitor. The RSI moving average continues to indicate underlying momentum support. Corrective throwbacks that hold above USD 61.47 would reinforce bullish structural integrity. A move below this level would weaken the technical condition and reduce the probability of price extending to new highs. Based on the prevailing technical footprint, downside price action should remain corrective rather than trend-reversing. That said, we continue to emphasize the importance of monitoring the news flow, particularly developments related to Iran, as these may act as catalysts for volatility.