

Brent Mar 26 Morning Technical Comment – 240 Min

Support	Resistance	Current Price	Bull	Bear
S1	63.58	R1	66.23	
S2	62.86	R2	66.74	
S3	61.88	R3	67.77	

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is below the daily point USD 65.08
- Technical outlook – Bullish. Bullish price action yesterday remained intact; however, the advance occurred on reduced volume, indicating a decline in buy-side intensity. Elliott Wave analysis suggested 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 continued to indicate underlying momentum support. Corrective throwbacks that held 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.
- The futures traded to a high of USD 65.92 with volume increasing throughout the session. Bids have faded on the open but price remains above the 8-21 period EMA's. The RSI is above 50 with price and momentum aligned to the buy side, as price was above the daily pivot level on the previous candles close.
- A close on the 4-hour candle below USD 65.08 with the RSI at or below 61.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 61.88 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish. Yesterday's rally stalled at USD 65.92 on a high-volume candle, resulting in corrective price action on the open. The 1-hour RSI is divergent, implying near-term momentum weakness and warning of a corrective pullback that could test the Fibonacci support zone. Despite this, the integrity of the bullish structure remains intact on both the lower- and higher timeframe Elliott wave cycles. Key Fibonacci support is at USD 61.88, a move below this level will result in a deep pullback indicating that sell-side pressure has intensified and suggest we may struggle to revisit recent highs.

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