

Brent Mar 26 Morning Technical Comment – 240 Min

Support	Resistance	Current Price	Bull	Bear	
S1	64.14	R1	65.60	63.49	RSI below 50
S2	63.31	R2	66.23		
S3	62.19	R3	66.74		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is below the daily point USD 64.41
- Technical outlook on Thursday: Bullish but corrective. The rejection of the USD 66.74 resistance an a high-volume dominant bear candle suggested an increase in sell - side pressure. This was reinforced by the RSI moving averages, which signaled intraday momentum weakness. Despite this, the broader technical structure remained bullish but corrective in nature. We identified USD 62.19 as the key Fibonacci support to monitor. Corrective moves that hold above this level would help underpin market support; conversely, if broken the integrity of the bullish structure would be weakened. In such a scenario, then the probability of price achieving new highs would begin to decrease.
- The futures remain in a corrective phase with price testing the USD 63.31 Fibonacci support. 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 64.41 with the RSI at or above 53.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 62.19 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish but corrective. Futures remain in a corrective phase with the RSI moving average implying we have light momentum weakness. We identify USD 65.61 as a key resistance: a rejection here will imply the potential for further sell side pressure. A break below USD 62.19 would damage the broader bullish structure and reduce the probability of the futures achieving new highs. On the buy side, a break above USD 65.61 will signal a resumption of the bull trend, opening the door for a test—and possible break—of the USD 66.82 fractal high. Based on Elliott wave analysis, any downside moves at this stage should be viewed as counter-trend.