

Brent Mar 26 Morning Technical Comment – 240 Min**Support****Resistance****Current Price****Bull****Bear**

S1	63.31	R1	64.48
S2	62.19	R2	64.61
S3	61.31	R3	65.04

63.91

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily point USD 64.48
- Technical outlook yesterday: Bullish but corrective. The downside move on the open had resulted in two failed intraday swing highs, warning the support levels we becoming vulnerable. We continued to highlight USD 62.19 as a key level, if broken it would weaken the broader bullish structure and reduce the probability of price achieving new highs. Conversely, a break above USD 64.61 would indicate and increase in buy-side pressure, signaling the USD 66.82 fractal high could potentially be tested and broken. Momentum was neutral; however, price action is warning that key support could be tested.
- The futures failed to sell lower yesterday, resulting in price selling to a high of USD 65.15; however, the upside moves is struggling to hold having sold lower into the US close. Price is 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 64.48 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.
- We anticipated that price could come under intraday pressure yesterday, but this did not materialise; however, the subsequent upside move failed to hold. Operating on the assumption that the broader structure remains a bullish Elliott wave impulse (albeit one catalysed by the Iranian uprising), downside moves should, in theory, be considered countertrend. The failure to trade above the USD 65.60 Fibonacci resistance leaves futures vulnerable to a more complex corrective structure, potentially unfolding as a W-X-Y pattern (two a-b-c corrections). This scenario would only be activated on a break below the USD 63.26 low. If triggered, the pattern would retain bullish implications, provided price continues to hold above the USD 62.19 Fibonacci support.

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