



# Brent Intraday Morning Technical

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## Brent Mar 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	78.91	R1	79.23	RSI above 50	Stochastic overbought
S2	78.41	R2			
S3	77.55	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 78.41
- The downside moves yesterday has found support on the 200 - period MA. Price has moved back above the 8-21 period EMA's supported by the RSI above 50
- The 1-hour trend is neutral based on the flat EMA's (30-60), however on the 4-hour chart we remain bullish with intraday price and momentum aligned to the buyside
- Downside moves that close on the 1-hour candle below USD 78.91 will warn that the USD 78.41 pivot support could be tested. A close below this level would warn that the intraday technical is weakening
- Upside moves above USD 79.68 will target the USD 80.17 high and potentially the USD 80.56 and USD 81.11 resistance levels
- The 4 hour trend is bullish, a close on the daily candle above USD 81.66 could be significant as this is the high of the large bear candle from the 26/11/21

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