



Brent Intraday Morning Technical

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Brent Mar 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	78.61	R1	79.78	RSI above 50	
S2	78.10	R2			
S3	77.58	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is at 50
- Price is above the daily pivot point USD 78.41
- As noted yesterday the 4-hour trend remained bullish resulting in the futures trading up to our secondary resistance level at USD 80.54. price has entered a corrective phase with the futures below the 8-21 period EMA's, price is on the daily pivot support
- The 4-hour EMA's remain stable but the new high has created a negative divergence on the higher timeframe chart. This is not a sell signal but does need to be monitored
- Downside moves below USD 78.61 will create a lower low, at this point the 1-hour chart is bearish
- The futures are in a corrective phase having moved lower on the divergence, at this point the technical is bullish, if we trade below USD 79.27 it will be neutral bullish, key support is at USD 78.61/ if we trade above USD 80.18 then we target the USD 80.55 high

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