



# Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Brent Mar 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	82.14	R1	82.52	RSI above 50	Stochastic overbought	
S2	81.70	R2				83.28
S3	81.47	R3				83.50

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 81.47
- The futures remain technically bullish with price above the 8-21 period EMA's supported by the RSI above 50
- Price has traded to a high of USD 83.00, upside moves above this level would mean the daily technical is bullish, at this point the futures would target the USD 85.50 resistance
- The intraday chart has made a higher high, this has created a negative divergence with the RSI, not a sell signal it does warn that we have the potential for a momentum slowdown
- Downside moves below 82.14 will create a lower low on the one hour technical, at this point the intraday is considered bearish
- The trend remains technically bullish but we are now seeing warning signs that we could soon enter a corrective phase. Technically bullish the futures are not considered a technical buy at this point as we have the potential to say some form of intraday pull back

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