



Brent Intraday Morning Technical

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Brent Mar 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	80.21	R1	81.88	RSI above 50	Stochastic overbought
S2	79.61	R2			
S3	79.19	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is below the daily pivot point USD 82.06
- Key resistance held on Friday with price trading up to but not above the USD 83.00 resistance. We highlighted that price was vulnerable to a technical pullback which has been the case, the futures have opened the week moving sideways with price on the 8-21 period EMA's and the RSI at 50
- the one hour technical has made a lower low leaving price vulnerable to further tests to the downside. Upside moves above USD 82.30 will warn the USD 83.00 high could be tested, above this level the technical is considered as bullish
- The moving averages are flat whilst the RSI is at 50, indicating the market he's currently not in trend
- Price is now in a corrective phase having pulled back on the negative divergence highlighted last Friday, we have now entered into a bearish phase on the 1-hour technical. Downside moves that hold at or above USD 79.07 will support a bull argument on the 4-hour technical

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