



Brent Intraday Morning Technical

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Brent Mar 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	81.33	R1	81.68	RSI above 50	
S2	80.95	R2	81.97		
S3	80.59	R3	82.30		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot point USD 81.33
- As noted yesterday the futures had made a lower low meaning the 10-hour technical had entered a corrective phase leaving it vulnerable two further tests to the downside, price trading to a low of USD 80.50. An upside move in the Asian session means price is above the 8-21 period EMA's, supported by the RSI above 50
- the upside move is now deep into yesterday's bear wave meaning the intraday technical is considered as neutral/bearish. Upside moves above USD 82.30 will Create a higher high taking intraday a technical into bull territory
- Downside moves on the 1-hour chart that close below the USD 81.27 daily pivot point would warn that the USD 80.50 low from yesterday could be tested
- On the daily technical price still needs to trade above USD 83.00 to be considered bullish, corrective moves on the daily chart that hold above USD 78.98 will support a near-term bull argument
- A neutral/bearish intraday technical with key resistance at USD 83.00

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