



# Brent Intraday Morning Technical

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## Brent Mar 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	83.79	R1	85.25	84.52	RSI above 50	Stochastic overbought
S2	83.35	R2	85.70			
S3	82.76	R3	86.19			

### Synopsis - Intraday

Chart source Bloomberg

- 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 84.52
- As noted on the previous report the upside move above USD 83.00 had taken the futures into bull territory on the daily chart meaning the near-term upside target was at USD 85.50 and USD 86.70, price has now traded to a high of USD 85.21. The futures are above the 8-21 period EMA's supported by the RSI above 50
- Downside moves the close below the daily pivot on the 1-hour chart will warn that the intraday technical is weakening (I.E. below the previous days balance point)
- Corrective moves lower that hold at or above USD 82.76 will support a bull argument, below this level the pullback is considered as deep into the last bull wave meaning there is a neutral bias in the market
- Fibonacci resistance is between USD 85.25—USD 86.19 with daily fractal resistance at USD 85.50—USD 86.70. Longer period EMA's on the 1–hour technical (30-60) remain well spaced, suggesting the trend is currently stable

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