



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	85.70	85.15	RSI above 50	Stochastic overbought
S2	83.35	R2	86.19			
S3	82.76	R3	86.70			

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 84.33
- As noted yesterday the trend remained technically bullish with the longer period moving averages suggesting that range was stable, the downside move held above the USD 82.76 support keeping the technical in bull territory. Price is above all key moving averages supported by the RSI above 50
- The new high has created a negative divergence with the RSI, this is not a sell signal it is a warning but we have the potential to see a momentum slowdown
- Corrective moves lower that hold at or above USD 84.45 will support a bull argument. Downside moves below USD 83.79 will create a lower low in the market indicating the technical on the 1-hour chart is bearish
- Technically bullish and in trend the divergence will now need to be monitored

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