



Brent Intraday Morning Technical

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Brent Mar 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	85.65	R1	86.71	85.81	RSI above 50	
S2	85.50	R2	86.88			
S3	85.15	R3	87.10			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is above the daily pivot point USD 85.65
- The futures have now traded above are USD 86.70 target highlighted in previous reports. Price is below the 8-21 period EMA's but the RSI is above 50, meaning momentum remains bullish
- corrective moves lower that hold at or above USD 85.15 will support a bull argument, below this level the futures will target the USD 84.4 fractal support
- we are seeing a technical pullback on the back of and negative divergence with the RSI; however, the RSI remains above 50 with the stochastic in oversold territory. momentum is warning that the futures are vulnerable to a test to the upside
- technically bullish and in trend the futures have entered a corrective phase with the divergence now needing to be monitored, momentum does support another test to the outside with the longer period 1-hour averages (30-60) Remaining well-spaced, suggesting the trend is currently stable

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