



Brent Intraday Morning Technical

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Brent Mar 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	87.50	R1	88.47	87.33	RSI above 50	Stochastic overbought
S2	87.14	R2	88.73			
S3	86.83	R3	89.05			

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
- As noted yesterday the futures were technically bullish but had enter a corrective phase on the back of the negative divergence with the RSI, we highlighted that the oversold stochastic with the RSI above 50 warned that the futures were vulnerable to a test to the upside. Price has moved higher with the futures above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 86.42 will support able argument, below this level the futures will target the USD 85.54 fractal support. be like this level the intraday technical is bearish.
- The longer period moving averages remain well spaced indicating a stable trend
- Intraday Elliott wave analysis would suggest that we remain on an extended wave 3 off this phase, this would suggest that downside moves should be considered as countertrend at this point.

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