



# Brent Intraday Morning Technical

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## Brent Mar 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	88.12	R1	88.45	RSI above 50	
S2	87.89	R2			
S3	87.45	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic above 50
- Price is above the daily pivot point USD 85.65
- The futures remained technically bullish and in trend with price trading just above our USD 89.00 resistance in the Asian session. Price is above all key moving average is supported by the RSI above 50.
- Downside moves that hold out or above USD 87.45 will support a bull argument, below this level the pullback is considered as deep, suggesting the USD 86.63 fractal support could be tested.
- Yesterday we noted but the futures appeared to be on an extended Elliot wave 3, this would imply that downside moves should be considered as countertrend at this point.
- Upside moves above USD 89.05 have potential to create a negative divergence; likewise, a move below USD 86.63 will create a lower low and be considered as bearish.
- Technically bullish and in trend, aggregate open interest continues to build supporting a bull argument. This also supports our wave analysis and the longer period moving averages which remain well spaced.

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