



Brent Intraday Morning Technical

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Brent Mar 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	88.15	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic above 50
- Price is on the daily pivot point USD 88.17
- The upside move held our resistance levels yesterday resulting in the 1-hour technical making a lower low on the open. Price is the 8-21 period EMA's with the RSI above 50
- The intraday technical is bearish but the futures are moving sideways with the EMA's now flat, indicating a lack of trend in the market
- Downside moves that trade below USD 89.17 will warn that the USD 86.15 and 85.55 support levels could be tested. However, corrective moves lower that hold at or above USD 83.44 will support a bull argument, below this level the pullback is considered as deep meaning the technical will be considered as neutral/bullish
- Intraday Elliott wave Analysis would suggest corrective wave should be considered as countertrend at this point

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