



# Brent Intraday Morning Technical

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## Brent Mar 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	85.85	R1	87.23	Stochastic overbought	RSI below 50
S2	84.83	R2			
S3	83.44	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
- As highlighted on the E.U close report last night the future was in divergence, warning of a potential momentum slow down. Price is between the 8 – 21 period EMA's having corrected with the RSI now below 50.
- The intraday technical is now bearish based on the lower low however corrective moves that hold at or above USD 83.44 will support a bull argument, below this level the technical is considered neutral/bullish.
- intraday Elliott wave analysis would suggest this is a countertrend move suggesting there is another bull wave to follow. Saying that the RSI is below 50 with the stochastic overbought, momentum is warning that we could see a further test to the downside, implying this could be a complex corrective phase.
- Technically bullish and in trend our wave analysis would suggest that this bull trend is not finished.

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