



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	87.88	RSI above 50	
S2	84.83	R2			
S3	83.44	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot point USD 87.28
- The futures remain in a corrective phase, on Friday momentum had looked vulnerable to further tests to the downside; however, the RSI moved above and held above the 50-level making the overbought stochastic less relevant. Price is between the 8-21 period EMA’s with the RSI now neutral.
- Upside moves above USD 89.5 will create a higher high and be considered bullish.
- Downside moves below USD 87.26 will create lower low on the 60 minutes technical, warning that downside support levels could be tested.
- The longer term technical remains bullish based on our Elliott wave analysis, suggesting downside moves should be considered as countertrend, providing they hold above the USD 83.44 support, below this level the pullback is deep meaning the technical as a neutral bias.

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