



Brent Intraday Morning Technical

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Brent Mar 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	87.55	R1	88.90	88.51	RSI above 50	Stochastic overbought
S2	86.40	R2	89.50			
S3	85.85	R3	89.94			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 87.55
- The futures are above all key moving averages supported by the RSI above 50. Price did move below the 200 period Moving average briefly yesterday but failed to gain downside traction.
- The technical remains bearish but the upside move is deep into the last bear wave, meaning there is an air of neutrality in the market, upside moves above USD 88.90 would imply the technical is bullish.
- Downside moves below USD 87.75 will break fractal support on the 60 minute chart, warning the intraday technical could be entering into a corrective phase. At this point the futures will target the 200 period moving average at USD 87.04 and the fractal support at USD 86.20.
- The Elliott wave remains bullish implying that downside moves should be considered as countertrend, upside moves above USD 89.5 would suggest that we are seeing a wave-3 extension, meaning there is still a larger time frame corrective phase to come, before the final bull wave of this phase of the cycle.

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