



# Brent Intraday Morning Technical

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## Brent Mar 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	90.17	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (64)
- Stochastic is above 50
- Price is above the daily pivot point USD 89.34
- The futures rallied to a new high yesterday which would suggest we are seeing an extension of the larger timeframe Elliott wave-3. Price is above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 86.88 will support a bull argument, below this level the pullback is considered as deep meaning the technical phase has a neutral bias. Upside moves above USD 90.47 would imply that key support will rise to USD 88.95.
- Upside moves above USD 90.47 have will target USD 91.07 in the near-term; however, based on a lower timeframe wave cycle we have a potential upside target at USD 92.33
- Technically bullish and in trend we appear to be in the early stages of a lower timeframe bullish Elliott wave-5 that started on the 24/01/22 (20 min wave cycle). This will need to trade above USD 90.47 to be confirmed, but if it does the probability of the futures targeting the USD 92.35 level will increase.

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