



Brent Intraday Morning Technical

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Brent Mar 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	90.55	R1	91.00	RSI above 50	
S2	90.33	R2			
S3	89.91	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (55)
- Stochastic is above 50
- Price is above the daily pivot point USD 90.55
- The futures are above all key moving averages supported by the RSI above 50 indicating we remain in a bull trend
- Downside moves that hold at or above USD 89.91 will support a bull argument below this level the pullback is considered as deep and the technical phase neutral, pillar USD 89.45 the injured I technical will be considered bearish based on a lower low.
- Upside moves above USD 91.7 have the potential to create a negative divergence, not a sell signal it will warn that we have to potential to see a momentum slowdown on a new high.
- The technical remains in a bullish trending environment with a near term target at USD 91.7 (recent high), above this level the futures will target the USD 92.35 level. The longer term moving averages (30-60) are well-spaced at this point implying this trend remains stable.

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