



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	85.91	R1	88.44	Stochastic overbought
S2	84.14	R2	89.37	
S3	83.22	R3	89.50	

Synopsis—Intraday

- Price above 8-21 period EMA's
- RSI above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 85.91
- Technically bearish on the last report with price and momentum aligned to the sell side, the futures held the USD 80.31 support leaving resistance levels vulnerable. We have seen a move to the upside over the seasonal period with price now above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side. The technical now has a neutral bias.
- A close on the 4-hour candle below USD 85.91 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. downside moves that hold at or above USD 82.50 will support a near-term bull argument, below this level the futures will target the USD 81,28 fractal support.
- Technically bearish but with a neutral bias, upside moves above USD 88.44 will mean the intraday futures are bullish; however, key resistance on the daily technical remains unchanged at USD 89.50, only above this level is the higher timeframe considered as neutral. The futures are now in divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slowdown on the intraday, suggesting caution at this point.

Chart source Bloomberg

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