



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	78.28	R1	82.77	80.22	Stochastic oversold	RSI below 50
S2	77.42	R2	83.63			
S3	75.11	R3	84.67			

Synopsis—Intraday

- Price below 8-21 period EMA's
- RSI below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot point USD 85.91
- Technically bearish with a neutral bias yesterday, the futures were in divergence with the RSI, not a sell signal it did warn that we had the potential to see a momentum slowdown and needed to be monitored. The futures are now USD 6.00 lower. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 83.63 with the RSI at or above 54.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 84.67 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures have broken the USD 81.28 fractal support on the open, warning that the USD 78.28 and USD 75.11 levels are vulnerable. However, we have the old trend resistance at USD 77.42, this will be a key level of interest, a close below that holds below this level will further support a bear argument.

Chart source Bloomberg