



# Brent Intraday Morning Technical

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## Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	78.54	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price below 8-21 period EMA's
- RSI below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point USD 79.43
- Technically bearish yesterday, the downside moves below USD 81.28 warned that the USD 78.28 and USD 75.11 support levels were vulnerable. The futures traded to a low of USD 77.72 before finding light buying support above the old trend resistance. 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 79.43 with the RSI at or above 46.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 83.84 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futues are finding light buying support above the trend line (currently 76.88). However, based on the downside move in the RSI alongside the positioning of its moving average, from a technical perspective this upside moves looks to be countertrend, suggesting resistance levels should hold if tested. A close on the 4-hour candle below the trend line will warn that the USD 75.11 fractal low could be tested and broken.

Chart source Bloomberg