



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	78.52	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price below 8-21 period EMA's
- RSI below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot point USD 78.76
- Technically bearish yesterday with the futures finding light buying support on the open; however, based on the downside move in the RSI and the positioning of its moving average we had had a technical view that upside moves looked to be countertrend. The futures moved sideways with price remaining below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 78.76 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 37 will mean it is aligned to the sell side. upside moves that fail at or below USD 83.80 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, downside moves below USD 77.61 have the potential to create a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. Bearish, but a new low could be followed by an intraday upside move.

Chart source Bloomberg

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