



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	80.50		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price above 8-21 period EMA's
- RSI below 50 (49)
- Stochastic is above 50
- Price is above the daily pivot point USD 79.07
- Technically bearish on Friday, downside moves below USD 77.61 had the potential to create a positive divergence with the RSI, not a buy signal warned that we had the potential to see a momentum slowdown and needed to be monitored, meaning a new low could be followed by an intraday upside move. The futures failed to make a new low but have seen a move to the upside, price is above the 8-21 period EMA's supported by the RSI at 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 79.07 with the RSI at or below 40.50 will mean price and momentum are 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 with the futures looking like they are in a countertrend upside move, making USD 83.80 the key near-term resistance to follow. Note key daily resistance remains unchanged at USD 89.50.

Chart source Bloomberg

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