



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.69	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price between 8-21 period EMA's
- RSI below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point USD 79.81
- Technically bearish yesterday with the futures moving higher in what looked to be an upside countertrend move. Price failed to hold above the USD 81.19 resistance resulting in the futures moving back into last weeks congestion zone. The futures are flat on the open with price between the 8-21 period EMA's, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 79.81 with the RSI at or above 47.5 will mean price and momentum are aligned to the buy side. likewise, a close below this level with the RSI at or below 43 will mean it is aligned to the sell side. Up-side 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, the futures are trading in a congestion zone; downside moves below USD 77.61 will create a positive divergence with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown. Bearish, but cautious of downside moves in the near-term.

Chart source Bloomberg

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