



# Brent Intraday Morning Technical

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## Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.70		RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is on the 8-21 period EMA's
- RSI below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot point USD 79.93
- Technically bearish, the futures remain in a congestion phase with price trading on the 8-21 period EMA's, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 79.93 with the RSI at or above 50 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 45 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 little has changed since yesterday with price continuing to consolidate. 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, suggesting the futures may need to move higher before moving lower. Bearish but in a consolidation phase.

Chart source Bloomberg

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