



# Brent Intraday Morning Technical

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## Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	83.05	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price above the 8-21 period EMA's
- RSI above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 81.66
- The technical was unchanged yesterday as price remained in consolidation, below USD 77.61 the futures would 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 needed to move higher before moving lower. Bearish but in a consolidation phase. Price did move higher with the futures now above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 81.66 with the RSI at or below 51 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. Likewise, downside moves that hold at or above USD 79.51 will support a near-term bull argument, below this level the futures will target the USD 77.61 support.
- Technically bearish but with momentum to the buyside, key resistance to follow is at USD 83.80. The futures need to trade above USD 87.00 for the intraday technical to be bullish.

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