



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	83.60	R1	84.42	RSI above 50	Stochastic overbought	
S2	81.94	R2				87.00
S3	81.15	R3				89.50

Synopsis—Intraday

- Price above the 8-21 period EMA's
- RSI above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 83.60
- Technically bearish yesterday but with momentum to the buyside, the futures continued to move higher on the back of the inflation data from the US, the intraday technical now has a neutral bias. Price is above all key moving averages supported by the RSI about 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 83.6 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 79.99 will support a near term bull argument, below this level the futures will target the USD 77.61 fractal support.
- Technically bearish with a neutral bias, the moving average on the RSI is sloping to the buyside, suggesting support levels should hold in the near term. Upside moves above USD 87,00 will mean that the intraday technical is bullish; however, key resistance on the daily technical remains at USD 89.50, the futures are bearish below this level and neutral above.

Chart source Bloomberg

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