



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	84.08	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is between the 8-21 period EMA's
- RSI above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot point USD 84.81
- Technically bearish with a neutral bias least week, the MA on the RSI suggested that support levels could hold in the near-term. The futures continued to move higher on Friday but we have seen a pullback on the Asian open. Price is between the 8-21 period EMA's with the RSI still above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 84.81 with the RSI at or above 64.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 80.32 will support a near term bull argument, below this level the futures will target the USD 77.61 fractal support.
- The futures remain technically bearish with a neutral bias, a close on the 4-hour candle below USD 83.68 will warn that the USD 80.32 support could come under pressure. Likewise, 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