



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.54	R1	84.60	RSI above 50	
S2	81.60	R2			
S3	80.32	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI above 50 (57)
- Stochastic is above 50
- Price is on the daily pivot point USD 84.51
- Technically bearish with a neutral bias yesterday, a close on the 4-hour candle below USD 83.68 would warn that the USD 80.32 support could be vulnerable. The futures did move lower but remain above the USD 83.68 level, price has found some light buying support on the Asian open. The futures are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 84.51 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 63.5 will mean it is 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.
- We remain bearish with a neutral bias, a close on the 4-hour candle below USD 83.68 will leave support levels vulnerable. Upside moves above USD 87.00 will mean the intraday technical is bullish; however, the daily technical remains bearish below USD 89.50 and neutral above. Key support to follow is at USD 80.32

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