



# Brent Intraday Morning Technical

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## Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	84.04	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI below 50 (49)
- Stochastic is oversold
- Price is on the daily pivot point USD 85.62
- From a technical point of view, it was an active day yesterday, the futures traded above the USD 87.00 resistance, taking the technical into bull territory; however, as noted on the close report yesterday, the upside move had taken the 1-hour technical into divergence, suggesting we could be about to see a technical pullback. The futures did move lower with price trading below the USD 83.83 fractal support, the intraday technical is bearish once again. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 86.45 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 81.09 will support a longer-term bull argument, below this level we target the USD 77.61 support.
- Technically bearish with price seeing a strong downside move into the close yesterday, the USD 83.12 level will be an area of interest as it is the weekly pivot level which could be an area of support for longer-term traders.

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