



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	86.33	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (57)
- Stochastic above 50
- Price is above the daily pivot point USD 85.66
- Technically bearish yesterday having sold off the previous evening, we had USD 83.12 as an area of interest due to it being the weekly pivot point, which had the potential to be an area of support for longer-term traders. Support was not tested with the futures moving higher, taking the technical into neutral territory. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 85.66 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. 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.
- The technical is bearish with a neutral bias. Having previously looked to have completed an upside wave cycle the futures should in theory not trade above the USD 87.85 resistance, if we do, we target the USD 89.50 level on the daily chart. This will then be considered as more vulnerable as the upside move will not be a double 3, suggesting it is bullish impulse. At this point we maintain a bearish view.

Chart source Bloomberg

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