



# Brent Intraday Morning Technical

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## Brent March 23 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                  |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 87.01   | R1         | 87.85         | RSI above 50 | Stochastic overbought |
| S2 | 86.64   | R2         | 88.88         |              |                       |
| S3 | 83.76   | R3         | 89.50         |              |                       |

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 87.01
- Technically bullish on the intraday chart the futures have tested but failed to trade above the USD 87.85 resistance at this point, if we do, we target the USD 89.50 resistance on the daily chart. However, the upside move on Friday means we have closed above the primary trend resistance, if we can hold above the USD 86.64 level it will further support a bull argument. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 87.01 with the RSI at or below 57 will mean price and momentum are aligned to the sell side. 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 bullish with price above the trend resistance, Upside moves above USD 87.85 will create a negative divergence with the RSI, suggesting caution on upside breakouts.

Chart source Bloomberg