



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	87.96	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point USD 88.05
- Technically bullish yesterday with price above the primary trend resistance, above USD 87.85 the futures would create a negative divergence with the RSI, suggesting caution on upside breakouts. The futures traded to a high of USD 89.09 before pulling back on the divergence. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 88.05 with the RSI at or below 59.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 64 will mean it is aligned to the buyside. Downside moves that hold at or above USD 84.90 will support a bull argument, below this level the technical will have a neutral bias.
- The intraday technical remains bullish but in divergence with the RSI, not a buy signal; it does warn we have the potential to see a momentum slowdown and needs to be monitored. Key resistance on the daily technical remains unchanged at USD 89.50, the higher timeframe is bearish below the level and neutral below. Bullish but vulnerable to a pullback based on the negative divergence on the intraday technical.

Chart source Bloomberg