



# Brent Intraday Morning Technical

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## Brent March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	86.17	R1	86.42	RSI above 50	
S2	85.57	R2			
S3	84.90	R3			

### Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI above 50 (50)
- Stochastic is oversold
- Price is below the daily pivot point USD 86.98
- Technically bullish yesterday with the RSI in divergence, not a buy signal it did warn that we have the potential to see a momentum slowdown and needed to be monitored. Key resistance on the daily technical remained unchanged at USD 89.50. The futures have moved lower with price below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 86.98 with the RSI at or above 60.5 will mean price and momentum are 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 futures and momentum indicators are both at key inflection points here. The primary trend line is at USD 86.17, a level market longs will want to defend, a close below the trend line will weaken the intraday technical and strengthen the daily. We also have a neutral RSI with the stochastic in oversold territory, if the RSI holds above 50 then momentum is vulnerable to a test to the upside. However, if the RSI moves below 50 and the trend support is broken, then market bears have the potential to become more dominant.

Chart source Bloomberg

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