



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear	
S1	85.94	R1	87.83	86.27	RSI above 50
S2	85.57	R2	88.88		
S3	84.90	R3	89.50		

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI above 50 (50)
- Stochastic is oversold
- Price is above the daily pivot point USD 86.27
- Both price and momentum were at inflection points yesterday leaving us with an uncertain technical in the short-term, resulting in the futures moving sideways to slightly lower. Price is below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 86.27 with the RSI at or above 54.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 87.83 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 89.09 fractal high.
- The futures continue to trade around the primary trend line (USD 85.94) with the RSI at 50, both price and momentum remain at a key inflection point. The move lower yesterday did break the USD 85.57 support, meaning the futures although bullish, now have a neutral bias. Momentum is conflicting here a little as a neutral RSI and oversold stochastic, warn that we are vulnerable to a test to the upside, providing the RSI can hold above 50. However, the MA on the RSI is sloping to the downside, suggesting resistance levels could hold if tested. Bullish neutral, all eyes are on the USD 85.94 trend line, as the market needs confirmation of near-term direction bias.

Chart source Bloomberg

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