



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	87.16	R1	88.00	RSI above 50	Stochastic overbought
S2	85.57	R2			
S3	84.90	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 87.16
- Price and momentum were at a key inflection point on the open yesterday, the futures closed above and held above the primary trend line, resulting in the USD 87.83 resistance being breached. Price has opened with light buying support with the futures above the 8-21 period EMA's whilst the RSI is above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 87.16 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. The breach above USD 87.83 means the USD 89.09 fractal resistance is vulnerable.
- The intraday technical is back in bullish territory having previously produced a deep pullback on the 25/01. Key resistance on the daily chart remains unchanged at USD 89.50, at this point the daily technical is in bearish territory based on the Elliott wave cycle, if the resistance is broken it will have a more neutral bias. Market sellers will need to see the futures close below and hold below primary trend USD 85.68; however, a close on the 4-hour candle below USD 86.06 would be preferable as it will create a new low close.

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