



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	85.72	R1	86.99	86.13	Stochastic oversold	RSI below 50
S2	85.45	R2	87.80			
S3	84.90	R3	89.09			

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI above 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point USD 86.99
- The futures had traded back into bullish territory on Friday but remained below our key resistance at USD 89.50, above this level the daily technical would have had a neutral bias. The futures failed to trade above our key resistance with price trading down to the primary trend line (primary trend support on Friday USD 85.68 – Low USD 85.69). Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- a close on the 4-hour candle above USD 86.99 with the RSI at or above 55.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 87.80 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 89.09 fractal high.
- Technically bullish but with a neutral bias, the futures are once again looking to test the primary trend line at USD 85.45. A close below that holds below this level will warn that the USD 83.76 fractal support could be tested and broken.

Chart source Bloomberg