



Brent Intraday Morning Technical

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Brent March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	83.76	R1	85.26	84.79	Stochastic oversold	RSI below 50
S2	82.37	R2	85.91			
S3	79.31	R3	86.25			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI above 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point USD 85.91
- Technically bullish but with a neutral bias yesterday with the futures were testing primary trend support, a close below this level would warn that the USD 83.76 fractal support could be tested and broken. Price has moved lower with the futures back below the primary trend. The futures are 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 85.91 with the RSI at or above 51.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 87.43 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 89.09 fractal high.
- The technical is bullish with a neutral bias, the break in the primary trend line (USD 85.26) would suggest that the USD 83.76 support could now be tested and broken, taking the technical into bearish territory. If we do see a close above that holds above the USD 85.26 it would indicate that market bulls are defending their position, suggesting market sellers should be cautious. The MA on the RSI remains bearish, warning of momentum weakness, supporting the weakening technical condition.

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