



Brent Intraday Morning Technical

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Brent Mar 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	78.16	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is on the 8-21 period EMA's
- RSI is above 50 (50)
- Stochastic is above 50
- Price is below the daily pivot point 78.61
- We noted last week that the futures had broken key longer-term support and key near term resistance in the previous two days. Meaning we were neutral on both timeframes. The RSI was neutral, but the MA on the RSI is indicating momentum support; however, the daily technical was testing and EMA resistance band (EMA's 30 to 60). Due to the conflicting technical we currently had a neutral bias. The futures traded to a high of USD 79.26 before selling lower on the Asian open. We are trading on 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 78.61 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside.
- Technically unchanged, having recently broken key support and resistance levels the technical has a neutral bias. The RSI is neutral at 50 with price on the 8-21 period EMA's; however, the upside move is finding resistance at the daily EMA resistance band with price failing to hold above the intraday 200-period MA, implying caution on upside moves in the near-term. If we do close above and hold above the 200-period average (USD 78.65), it will warn that resistance levels could come under pressure.

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