



Brent Intraday Morning Technical

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Brent Mar 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	77.38		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is below 50
- Price is above the daily pivot point 76.83
- Technically unchanged yesterday, having recently broken key support and resistance levels the technical had a neutral bias. The RSI was neutral at 50 with price on the 8-21 period EMA's; however, the upside move was 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 did close above and hold above the 200-period average (USD 78.65), it would warn that resistance levels could come under pressure. The futures rejected the daily resistance band resulting in price moving lower. We have found light bid support on the open, meaning price is now trading between the 8-21 period EMA's. The RSI is below 50 with intraday price and momentum conflicting.
- A close on the 4-hour candle above USD 76.83 with the RSI at or above 50.5 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.
- Technically we are still bearish with a neutral bias. However, the rejection of the daily EMA resistance band and the 200-period MA on the intraday is warning that support levels are vulnerable. The downside move yesterday resulting in the RSI breaking a support level, warning the bid support we are seeing this morning could struggle to hold.

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