



Brent Intraday Morning Technical

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Brent Mar 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	77.17		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is below the daily pivot point 77.21
- Technically bearish with a neutral bias yesterday. The rejection of the daily EMA resistance band and the 200-period MA on the intraday chart warned that support levels were vulnerable. The downside move on Monday resulted in the RSI breaking the USD 75.50 support level again, warning the bid support we were seeing yesterday could struggle to hold. The futures traded to a high of USD 78.19 before selling lower this morning. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the buyside, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 77.21 with the RSI at or below 45 will mean price and momentum are aligned to the sell side.
- Technically bearish with a neutral bias, the futures remain below the 200-period MA and the daily resistance band, meaning we maintain a cautious view on upside moves at this point. The MA on the RSI is neutral at this point, if price and momentum become aligned to the sell side, then the USD 75.50 and 74.31 support levels could come under pressure.

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