



Brent Intraday Morning Technical

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Brent Feb 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	71.19	R1	72.08	71.10	Stochastic oversold	RSI below 50
S2	70.42	R2	72.55			
S3	69.64	R3	73.19			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 74.32
- As noted on Friday on the E.U close report USD 76.90 is the 50% retracement of the move on Friday making it a natural area for technical sellers. Price traded to a high of USD 77.02 before entering into a corrective phase. The futures are below all key MA's with the RSI below 50 keeping the trend in bear territory.
- Upside moves that fail at or below the USD 73.19 level remain vulnerable to further tests to the downside, above this level the intraday technical is considered as neutral whist above USD 74.56 the intraday is considered to be bullish.
- The futures have a made a lower low but the RSI is not, meaning we have a positive divergence in the market. Not a buy signal it does warn that we have the potential for a momentum slowdown. Technically bearish but not considered a technical sell at this point on the intraday

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