



Brent Intraday Morning Technical

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Brent Feb 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	68.89	R1	69.13		RSI below 50
S2	68.34	R2			
S3	67.78	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is overbought
- Price is below the daily pivot point USD 69.98
- The futures continue to move lower with the divergence still in play. Price is below the 8-21 period EMA's supported by the RSI below 50
- The RSI is below 50 with the stochastic oversold, intraday momentum is warning we are vulnerable to a further test to the downside
- Upside moves that close on the 1-hour candle above USD 69,68 will warn that the intraday momentum is starting to firm. Above USD 70.70 price will have broken a minor fractal warning the USD 71.31-USD 72.87 resistance levels could be tested. USD 72.87 is the key fractal resistance, above this level the intraday technical is considered to be bullish
- Technically bearish with price in divergence, the near-term technical points to further weakness based on momentum indicators

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