



Brent Intraday Morning Technical

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Brent Feb 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	72.92	R1	75.04	RSI above 50	Stochastic overbought
S2	72.22	R2			
S3	71.26	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 72.55
- The upside moves above the high of the USD 72.62 bearish rejection candle yesterday signalled a bullish breakout, resulting in the futures trading to a high of USD 74.98. Price is above the 8-21 period EMA's supported by the RSI above 50, the futures are now trading just above the 200-period MA (USD 74.45), if the futures can hold above this level it will further support a bull argument
- Downside moves that hold above USD 71,26 will support a bull argument, below this level the technical is considered as neutral bullish whilst below USD 69.24 it will be considered as bearish
- Upside moves that fail at or below USD 76.23 will leave the technical vulnerable to further tests to the downside), above the level the daily technical will go from bearish to neutral/bearish
- Technically bullish

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