



# Brent Intraday Morning Technical

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## Brent Feb 22 Morning Technical Comment – 60 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.37	R1	75.70	RSI above 50	
S2	75.04	R2			
S3	74.78	R3			

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is above 50 (53)
- Stochastic is Overbought
- Price is above the daily pivot point USD 74.93
- The upside move above the USD 75.70 level would be considered as deep into the last bear wave indicating the probability of the bear trap that we discussed on Friday looking less likely. Upside moves above the USD 76.70 would imply that the futures are potentially entering a new intraday bull cycle. Price is between the 8-21 period EMA’s supported by the RSI above 50
- Corrective moves lower that hold at or above USD 75.04 will support a bull argument, below this level the pullback is deep into the last bull wave meaning the technical is neutral/bullish; below USD 73.80 the technical is bearish
- The technical is bearish neutral but price is holding above the Fibonacci support zone. Key resistance is now at USD 76.70 with support at USD 75.04, market bulls will not want to see intraday price trading below USD 73.80 as it would suggest a more complex corrective phase

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