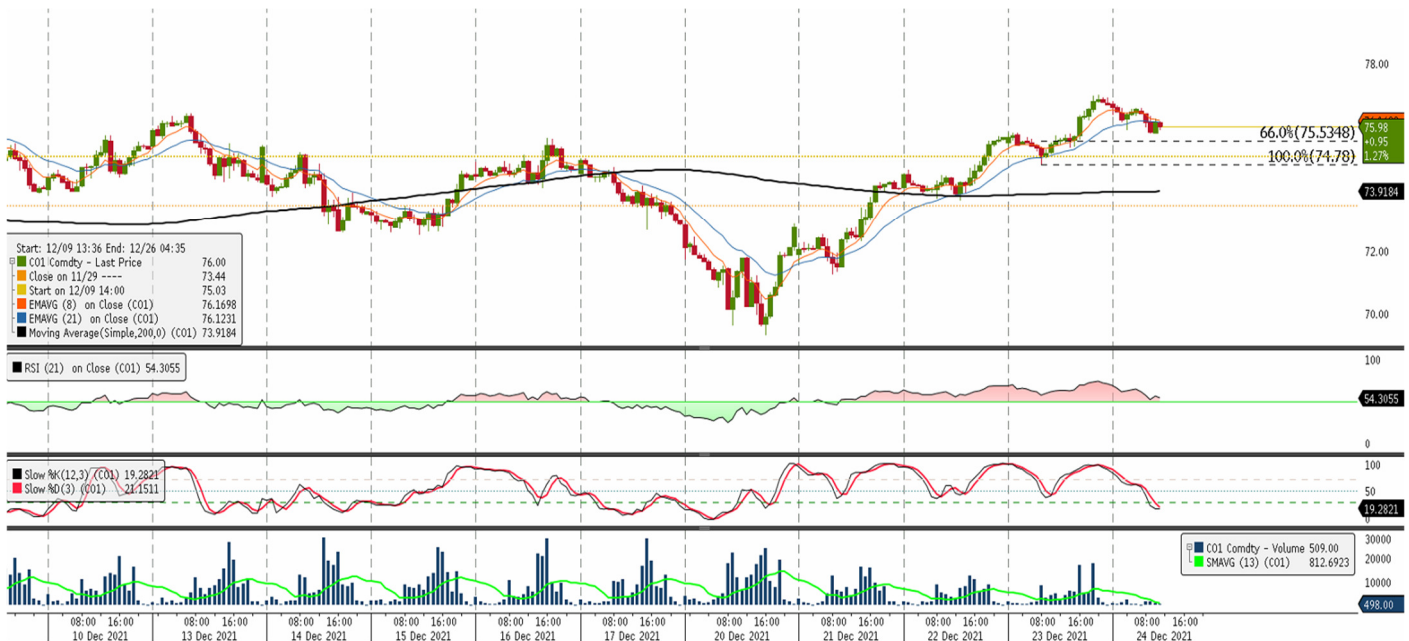




# Brent Intraday Morning Technical

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## Brent Feb 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	75.53	R1	76.15	76.00	RSI above 50	Stochastic overbought
S2	75.25	R2	77.12			
S3	74.78	R3	78.50			

Chart source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is above 50 (53)
- Stochastic is oversold
- Price is below the daily pivot point USD 76.15
- The downside move held above our key support level yesterday resulting in the intraday futures moving higher. The fact we have moved higher is warning of either a new bullish wave cycle or an extension of the original, based on the information on the chart at this point it looks to be a new cycle. However, corrective moves below USD 74.78 would be bearish meaning the technical is bearish
- Downside moves that hold at or above USD 75.53 will support a bull argument, below this level the pull back is considered as deep, warning the USD 74.78 support could be tested
- Technically bullish and in trend the stochastic is oversold whilst the RSI is above 50, momentum is warning that we are vulnerable to a test to the upside.

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