



Brent Intraday Morning Technical

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Brent Feb 22 Morning Technical Comment – 60 Min



Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot point USD 76.20
- The futures have made a new high but ultimately price actions is moving sideways in a consolidation phase. Price is below the 8-21 period but the RSI is above 50
- The upside move in the futures yesterday produced a negative divergence with the RSI and stochastic, momentum is warning that we have the potential for a momentum slowdown. However, it is important to note that price is moving sideways meaning the divergence is not strong. I.E clear. Saying that we have seen a USD 10.00 rally with the futures producing a Doji star on the daily chart indicating indecision in the market, this also warns that we have the potential for a reversal as Doji's have more relevance on upside moves than downside.
- Below USD 78.13 the futures will have created a lower low on the 1-hour chart meaning the intraday technical is bearish
- Technically bullish, a weak divergence is supported by a Doji on the daily chart meaning the futures are not a technical buy and have the potential to attract technical sellers below USD 78.13

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