



# Brent Intraday Morning Technical

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## Brent Feb 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	79.30	R1	81.00	79.46	RSI above 50	
S2	79.15	R2	81.56			
S3	77.60	R3	82.13			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 79.15
- The futures remain in a range with price moving sideways. The intraday technical remains bullish with price above the 8-21 period EMA's supported by the RSI above 50
- Near-term intraday price action is above the daily pivot point supporting a bull argument. This would suggest we have the potential to test the USD 81.00-USD 81.17 resistance zone
- Downside moves that close on the 1-hour candle below the USD 79.30-USD 79.15 support zone would indicate that intraday price is weakening.
- Downside moves below the USD 78.13 fractal support will create a lower low indicating the intraday is bearish, implying the USD 77.60 support could be tested
- Technically bullish and in range, intraday momentum based on price is warning the recent highs could be tested in the near-term

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