



# Brent Intraday Morning Technical

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## Brent Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	87.06	RSI above 50	Stochastic oversold
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (53)
- Stochastic is oversold
- Price is above the daily pivot point USD 86.21
- Technically bullish on the intraday on Friday, the futures were rejecting trend resistance; however, the MA on the RSI was suggesting support levels should hold if tested. The futures did trade lower but held above key support levels with price moving higher this morning. The futures are above the 8-21 period EMA's supported by the RSI above 50, Intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 86.21 with the RSI at or above 55 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side.
- Technically bullish based on the higher highs on the intraday, the futures remain below the trend resistance (USD 87.61), a close above that holds above this level will warn that the USD 88.50 and USD 89.53 resistance levels could come under pressure. The RSI is above 50 with the stochastic in oversold territory, momentum is warning that resistance levels are vulnerable at this point.

Chart source Bloomberg

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