



Brent Intraday Morning Technical

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Brent Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.56	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 80.70
- Technically bearish yesterday, a rejection of the trend resistance had been strong, and significant, warning support levels were vulnerable. The futures traded to new lows below our support zone. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 80.70 with the RSI at or above 445 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 85.12 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI is now in divergence, not a buy signal it is warning we have the potential to see a momentum slowdown, However, lower timeframe Elliott wave analysis would suggest that intraday upside moves should be considered as countertrend at this point, implying there is potentially further downside within this cycle, making USD 85.12 the key resistance level within the technical. Lower time frame wave cycle started on the 01/12 and is on a 35 min candle chart. It is worth noting that the intraday futures are finding support on what was previously the secondary trend resistance line.

Chart source Bloomberg