



Brent Intraday Morning Technical

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Brent Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.57	Stochastic oversold	RSI below 50
74.47	77.02			
S2	R2			
70.42	80.59			
S3	R3			
65.30	82.09			

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot point USD 77.02
- Technically bearish with upside moves considered as countertrend, the futures have continued to move lower. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 77.02 with the RSI at or above 36.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 32 will mean it is aligned to the sell side. Upside moves that fail at or below USD 84.12 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are in divergence with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown and will need to be monitored. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend.

Chart source Bloomberg