



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	75.60	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (33)
- Stochastic is above 50
- Price is below the daily pivot point USD 76.23
- Little has changed on the technical on Friday, price moved sideways for the day before moving lower today. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- Price is below the daily pivot point with the RSI below its moving average, but the candle is still open, meaning price and momentum are not yet confirmed as being aligned to the sell side. A close on the 4-hour candle below USD 76.23 with the RSI at or below 33 (RSI is currently 33.5) will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 37.5 will mean it is aligned to the buy side. Upside moves that fail at or below USD 83.90 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