



# 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	79.35		RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI below 50 (49.5)
- Stochastic is overbought
- Price is above the daily pivot point USD 77.28
- Technically bearish yesterday, the intraday divergence warned we had the potential to see a momentum slowdown, this needed to be monitored. The futures are moving higher with price trading above the 8-21 period EMA's, supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 77.28 with the RSI at or below 38 will mean price and momentum are aligned to the sell 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. Likewise, downside moves that hold at or above USD 76.63 will support a near-term bull argument, if broken it will warn that the USD 75.11 fractal low could be tested.
- Technically bearish with Elliott wave analysis suggesting that upside moves should be considered as countertrend, we maintain a bearish view with wave analysis suggesting there is further downside within this cycle. The RSI is now neutral with the stochastic in overbought territory, if the RSI holds below 50 then momentum is vulnerable to further tests to the downside. If the RSI moves above 50 then the stochastic is considered as less relevant, suggesting resistance levels could be tested in the near-term.

Chart source Bloomberg