



Brent Intraday Morning Technical

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Brent Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	80.70	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 80.02
- Technically bearish with a neutral bias yesterday, a neutral RSI with the stochastic in overbought territory warned that momentum could be vulnerable to a downside moves, providing the RSI held below 50; however, if the RSI moved above 50 then it would suggest that resistance levels are vulnerable. The RSI moved above 50 with price trading into the resistance zone. The futures are 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 80.02 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 77.20 will support a near-term bull argument, below this level the futures will target the USD 75.11 low. Likewise, upside moves that fail at or below USD 85.58 will leave the futures vulnerable to further tests to the downside, above this level the intraday technical will have a neutral bias.
- The futures continue to test resistance levels in the near-term; however, based on our Elliott wave analysis we maintain our view that the upside move looks to be countertrend at the moment.

Chart source Bloomberg