



Brent Intraday Morning Technical

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Brent Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	82.46	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 81.98
- The futures continued to move higher yesterday with price trading further into the Fibonacci resistance zone. We remain 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 91.98 with the RSI at or below 53 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 77.84 will support a near-term bull argument, below this level we target the USD75.11 fractal low.
- Technically bearish but in an upside corrective phase, the futures are now approaching the intraday primary trend resistance at USD 83.75, if we close above and hold above this level then near-term resistance levels will become vulnerable. Likewise, if we see a close on the 4-hour candle below USD 80.39 then the USD 77.84 support could be tested and broken. It is important to note that key resistance on the higher timeframe Elliott wave cycle is at USD 89.50, the daily technical remains bearish below this level and neutral above.

Chart source Bloomberg

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