



# Brent Intraday Morning Technical

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## Brent Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.64	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI above 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point USD 81.74
- Technically bearish yesterday with the upside move considered to be countertrend, the futures were approaching the primary trend resistance. the futures rejected the resistance line with price closing below the USD 80.39 level on the 4-hour candle, warning support levels could be vulnerable. Price is below the EMA support band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 81.74 with the RSI at or above 57 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 USD 75.11 fractal low.
- Technically bearish, the rejection of the trend resistance and the close on the 4-hour candle below USD 80.39 would suggest the USD 77.84 support could be tested and broken.

Chart source Bloomberg

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