



# Brent Intraday Morning Technical

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## Brent Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.35	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 79.70
- The rejection on the trend resistance on Friday resulted in the futures moving lower, warning that the USD 77.84 support could be tested and broken. The futures have traded to a low of USD 78.29 before finding light buying support. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 79.70 with the RSI at or above 51.5 will mean price and momentum are 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.
- The futures are now holding above the USD 77.84 level but there has been no significant move to the upside, if we hold here and push higher it will support a near-term bull argument, warning that resistance levels could be tested once again. Likewise, if we trade below this level, we will target the USD 75.11 fractal low. Technically bearish with price nearing key support.

Chart source Bloomberg

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