



Brent Intraday Morning Technical

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Brent Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	79.81		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is on the 8-21 period EMA's
- RSI below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot point USD 79.72
- This technical is basically unchanged since yesterday
- Technically bearish yesterday with price nearing key support, the futures continue to consolidate. Price is on the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 79.72 with the RSI at or below 46 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 the futures will target the USD 75.11 fractal low.
- Technically bearish but in consolidation, the EMA's are flat with the RSI and Stochastic both near neutral at 50, indicating a lack of trend in the market at this point. A close on the 4-hour candle below USD 79.06 will leave support levels vulnerable, conversely, a close above 83.45 will warn that the USD 83.18 fractal high could be tested and broken.

Chart source Bloomberg

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