



# Brent Intraday Morning Technical

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## Brent Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	81.42	R1	83.90	Stochastic overbought
S2	71.27	R2	85.58	
S3	80.31	R3	88.44	

### Synopsis—Intraday

- Price above 8-21 period EMA's
- RSI above 50 (63)
- Stochastic is above 50
- Price is above the daily pivot point USD 81.42
- Technically bearish but in consolidation with flat EMA's and a near neutral RSI, the futures have traded above the USD 83.18 fractal resistance. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 81.42 with the RSI at or below 52.5 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 80.31 will support a near-term bull argument, below this level the futures will target the USD 78.28 fractal low.
- Technically bearish but with a neutral bias, the futures are now testing the USD 83.90 resistance with price above the primary trend resistance, warning we could potentially move higher from here. The futures have now entered the daily resistance zone, the key level to follow on the daily technical is at USD 89.50.

Chart source Bloomberg