



Brent Intraday Morning Technical

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Brent feb 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	80.32	R1	81.89	80.85	RSI below 50
S2	79.13	R2	82.58		
S3	78.41	R3	83.17		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot point 83.39
- Technically bullish yesterday, the MA on the RSI was suggesting that momentum was supported, making USD 80.84 the key level to follow. If broken, then the probability of the futures trading to a new high will start to decrease. We noted that a close on the 4-hour candle below USD 83.13 would warn that the USD 82.37 pivot support could come under pressure. We had the OPEC meeting yesterday, warning we could see the technical failing if something unexpected happens. The market moved lower post OPEC before rolling into February today, resulting in further downside. 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 83.39 with the RSI at or above 58 will mean price and momentum are aligned to the buy side. However, key resistance is below the daily pivot level, upside moves that fail at or below 83.17 will leave the futures vulnerable to further tests to the downside, above this level we could see the USD 84.75 resistance coming under pressure.
- Technically bullish but with a neutral bias due to the gap lower on the roll. The Gap lower means that we have a resistance window up to USD 82.58; however, liquid markets like to try and close market windows, warning we could see market buyers looking to test selling resilience in the near-term. The futures traded to a high of USD 84.75 yesterday, which is a 100% Fibonacci projection level, this was followed by the futures rejecting the 200-period averages. Technically, support levels are vulnerable to a move lower, but due to the bearish window forming, we are a little cautious as we could see a move higher in an attempt to close the window.

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