



Brent Intraday Morning Technical

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Brent Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	78.11		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot point 79.14
- Technically bullish but with a neutral bias on Friday due to the gap lower on the roll. The Gap lower meant that we have a resistance window up to USD 82.58; however, we noted that 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 had traded to a high of USD 84.75 previously, which was a 100% Fibonacci projection level, this was followed by the futures rejecting the 200-period averages. Technically, support levels were vulnerable to a move lower, but due to the bearish window forming, we were a little cautious as we could see a move higher in an attempt to close the window. The futures traded up to USD 81.54 before selling aggressively lower into the close. 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 79.15 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 80.22 will leave the futures vulnerable to further tests to the downside, above this level we have a neutral bias.
- Due to the move lower, we are now technically bearish. The MA on the RSI is suggesting that momentum is weak at this point, meaning the USD 76.60 fractal support is vulnerable. If we do see a move above USD 80.22 it will warn that the probability of the futures trading to a new low will start to decrease.

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