



Brent Intraday Morning Technical

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Brent Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	74.38	R1	77.86	RSI below 50
S2	73.60	R2	79.18	
S3	72.30	R3	80.96	

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic below 50
- Price is above the daily pivot point 74.38
- We remained bearish yesterday, the divergence failure previously warned that upside moves had the potential to be countertrend, indicating that we could see the USD 71.58 – USD 71.28 support zone could be tested. We had key resistance up to USD 81.13, if this level was broken, it would warn that the probability of the futures trading to a new low would start to decrease. If rejected, then we could see further wave extensions to the downside. The upside move failed with price briefly making a new low; however, the futures are now moving higher on the back of a minor positive divergence with the RSI. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 74.38 with the RSI at or below 33.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 80.96 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the pullback yesterday was not considered as deep enough to be the move higher that we were looking, meaning did see a further wave extension to the downside, we maintain our view that the current move higher looks to be countertrend. The MA on the RSI is now flat, warning sell side momentum is slowing down. A move above USD 80.96 will mean that the probability of the futures trading to a new high will start to decrease. Payrolls today, so the focus should be on that in case we have a surprise

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