



Brent Intraday Morning Technical

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Brent Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	75.96		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is above the daily pivot point 75.47
- Technically bearish on Friday, the pullback previously had not been considered as deep enough to be the move higher that we were looking, meaning we did see a further wave extension to the downside, we maintained our view that the move higher looked to be countertrend. The MA on the RSI was flat, warning sell side momentum was slowing down. A move above USD 80.96 would mean that the probability of the futures trading at a new low would start to decrease. Limited movement on Friday with price making a small move higher, we are now between 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 75.47 with the RSI at or below 38 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.
- We remain bearish with intraday Elliott wave analysis continuing to suggest that upside moves looking like they could be countertrend. Momentum is conflicting, as the MA on the RSI is suggesting we have momentum support at this point. However, the RSI is below 50 with the stochastic in overbought territory. Providing the RSI can hold below 50, then momentum is vulnerable to a move lower, in line with the wave cycle. Key resistance is at USD 80.96, a move above this level will mean that the probability of the futures trading to a new low will start to decrease.

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