



Brent Intraday Morning Technical

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Brent Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.74	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point 76.49
- Technically bullish based on price on Friday, the MA on the RSI suggested that momentum was supported whilst the RSI was making new highs, implying support levels could hold if tested in the near-term. If we did see a move below USD 74.01, then the probability of the futures trading to a new high would decrease, suggesting that there was a larger bear cycle in play. We traded to a low of USD 75.29 before finding light bid support, resulting in the futures trading to a new high on the Asian open. We have since sold a little lower, meaning price is between the 8-21 period EMA's, the RSI is above 50 but price and momentum are conflicting.
- A close on the 4-hour candle below USD 76.49 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 57 will mean it is aligned to the buyside. Downside moves that hold at or above USD 75.29 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 80.51 will warn that there is potentially a longer-term bearish Elliott wave cycle in play.
- Technically bullish based on price, the new high on the open has created a negative divergence with the RSI on the 1-hour chart. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown, suggesting cautious on upside moves at this point. Key resistance remains unchanged at USD 80.51.

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