



Brent Intraday Morning Technical

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Brent Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	77.96	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot point 77.77
- Technically bullish based on price yesterday, the new high on the open created a negative divergence with the RSI on the 1-hour chart. Not a sell signal, it warned that we had the potential to see a momentum slowdown, suggesting caution on upside moves. Key resistance remained unchanged at USD 80.51. The futures did see a move higher due to the tensions in the Red Sea; however, we sold lower into the close. We have opened with bid support, meaning price is back above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 77.77 with the RSI at or above 57.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 53 will mean it is aligned to the sell side. Downside moves that hold at or above USD 76.72 (revised higher) 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 long-term bearish Elliott wave cycle in play.
- Technically bullish, the upside move yesterday failed to trade above the USD 80.51 resistance; however, the corrective move lower into the close has held above the USD 76.72 support. The MA on the RSI would suggest the momentum is neutral at this point. A move below USD 76.72 will warn that the probability of the futures trading to a new high will start to decrease. Although bullish based on price, we have a neutral bias entering the market as upside resistance, and downside support have both held.

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