



Brent Intraday Morning Technical

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Brent Feb 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	78.24	R1	80.51	79.73	RSI above 50	Stochastic overbought
S2	76.92	R2	82.08			
S3	75.29	R3	84.75			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point 78.78
- Technically bullish yesterday, the upside move previously failed to trade above the USD 80.51 resistance; however, the corrective move lower into the close held above the USD 76.72 support. The MA on the RSI suggested that momentum was neutral. A move below USD 76.72 would warn that the probability of the futures trading to a new high would start to decrease. Although bullish based on price, we had a neutral bias entering the market, as upside resistance, and downside support had both held. The futures have made a new high but remain below key resistance levels. Price is above 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 78.78 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 76.92 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, the futures are trading on the 200-period MA 79.78, a close above that holds above the average will support a buyer's argument; likewise, a robust rejection of the average will leave support levels vulnerable. If we trade above USD 80.51 it will warn that the probability of the futures remaining in a longer-term, bearish Elliott wave cycle will start to decrease, leaving the USD 82.08 and USD 84.75 resistance levels vulnerable. The MA on the RSI is suggesting that momentum is supported at this point, meaning resistance levels are vulnerable; however, if price and momentum become aligned to the sell side, then we could see the USD 76.92 support come under pressure. Market buyers will want to see the futures move above the USD 80.51 resistance, and then hold above the 200-period MA.

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