



Brent Intraday Morning Technical

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Brent Feb 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	80.50	R1	81.72	RSI above 50	Stochastic overbought
S2	80.23	R2	82.08		
S3	79.14	R3	84.75		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot point 80.50
- Technically bullish on the last report, we noted that a move above USD 80.60 would create a negative divergence with the RSI. Not a sell signal, it warned that we had the potential to see a momentum slowdown, which needed to be monitored. A close below that held below the trend support (USD 79.89) would leave the futures vulnerable to a move lower. Key support was unchanged at USD 77.10, a move below this level would indicate that the probability of the futures trading to a new high would start to decrease. The futures traded to a new high on the 26/10, meaning we remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 80.50 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 79.14 will support a bull argument, below this level the technical will have a neutral bias.
- Bullish based on price, the Elliott wave cycle is bearish with a neutral bias. The RSI has held resistance implying there is minor divergence in play; this divergence is more prominent on the 1-and-2-hour charts, warning we have the potential to see a momentum slowdown. However, we should note that tensions in the Red Sea remain high, if they remain this way, then the divergence could fail. A move below USD 79.14 will mean that the probability of the futures trading to a new high will start to decrease.
- It's a seasonal holiday, volumes will be below average, meaning technical levels might not be respected as much as they would be in a more normal trading environment.

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