



# Oil on the Brink?

The Brent weekly futures have tested, and successfully held, the 200-Period Moving Average on 10 occasions since March 2023.

Additionally, we have witnessed CTA support in the market with Aggregate Open Interest (AOI) moving higher when the support has been tested. This indicator is a measure of all the open interest in the futures, and whenever it moves higher on rising prices, it usually means that long investors have entered the market.

Brent futures are currently trading at USD 76.70, with the average at USD 75.25. If the market closes below and holds the average, it may imply that Brent could trade below the USD 70.12 level from March 2023.

The market is nearing a key inflection point that energy traders will need to monitor to see how the market reacts to this average.

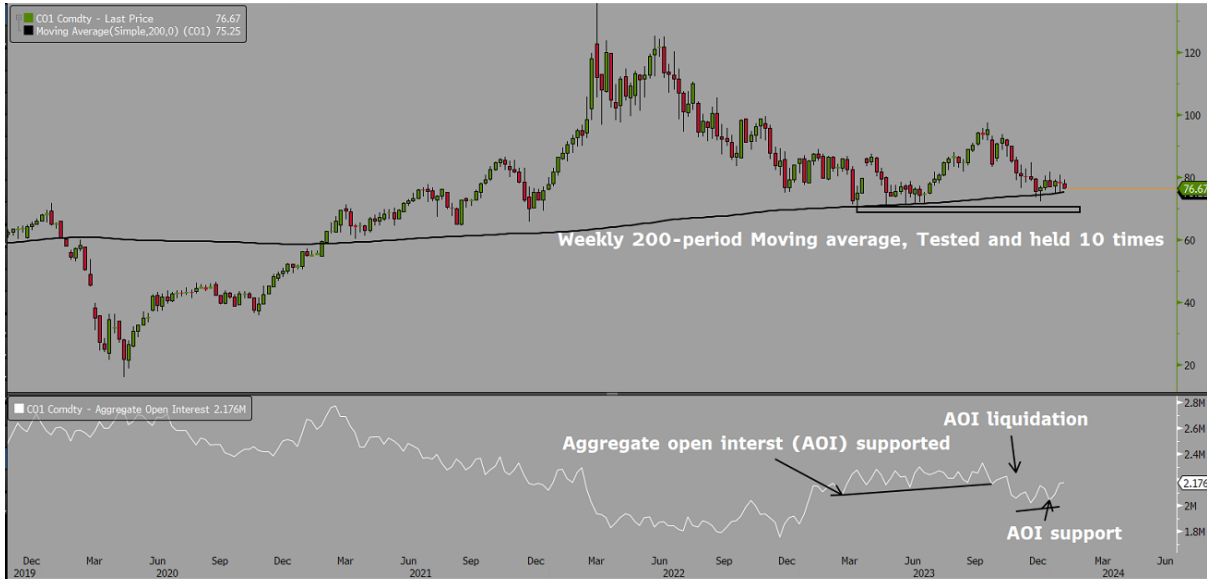


Chart source: Bloomberg

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