



Brent Intraday Morning Technical

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Brent Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	72.68	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point 72.99
- Technically bullish with a neutral bias, the probability of the futures trading to a new high had started to decrease. We continued to consolidate and noted that downside moves below USD 72.09 still have the potential to create a positive divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. Near-term price action remained neutral.
- The futures have gapped lower on the roll into Feb 25, we are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 72.99 with the RSI at or above 50 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 74.18 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bearish, the roll into Feb has resulted in the RSI making a new low, meaning there is not a divergence in play. The futures are finding bid support, as the futures look to close the bearish gap that has formed, meaning we could potentially trade up to the low of the last close candle before the roll (USD 73.05). If the intraday upside move closes above and holds above the broken trend support line (USD 72.80), it will mean price is back in a consolidation zone, and also warn that there is an underlying support in the market.

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