



Brent Intraday Morning Technical

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Brent Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	74.17	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point 73.08
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness; however, the futures were moving higher on a 1-hour divergence that formed on the move down to USD 71.52 previously, warning resistance levels could come under pressure in the near-term. We noted that if we closed above and held above the trend resistance line highlighted (USD 73.01), it would warn that there was an underlying support in the market, meaning market buyers would target the 200-period MA (USD 73.53).
- The futures closed above the USD 73.01 level resulting in price trading above and closing above the 200-period MA (USD 73.51). We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 73.08 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 72.42 will support a bull argument, below this level the technical will be back in bear territory.
- Technically bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. The MA on the RIS is implying that momentum is supported whilst price is holding above the 200-period MA, warning that resistance levels are looking vulnerable. The RSI has broken resistance alongside price, warning downside moves have the potential to be countertrend in the near-term.

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