



Brent Intraday Morning Technical

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Brent Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	72.51	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 (46)
- Stochastic is oversold
- Price is below the daily pivot point 72.95
- Technically bearish with a neutral bias yesterday, the probability of the futures trading to a new low had started to decrease. The MA on the RSI implied that momentum was supported, whilst price was holding above the 200-period MA, warning that resistance levels were looking vulnerable. The RSI had broken resistance alongside price, warning downside moves have the potential to be countertrend in the near-term.
- The futures traded to a high of USD 74.28 before selling lower. Post the EU close the futures dropped again, resulting in the USD 72.42 support being broken, meaning the technical is back in bearish territory. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 72.95 with the RSI at or above 53 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 73.57 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the upside move has failed to hold, the move below key support, means that we are back in bearish territory, warning support levels could come under pressure. There is a lack of structure on the intraday technical, as price is in a higher timeframe (daily) consolidation phase. Near-term price action is bearish, the longer-term technical is neutral.

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