



Brent Intraday Morning Technical

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Brent Feb 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	71.52	R1	72.27	71.84	Stochastic oversold	RSI below 50
S2	70.70	R2	72.72			
S3	69.91	R3	73.42			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point 72.27
- Technically bearish yesterday, the upside move had failed to hold, the move below key support, meant that we were back in bearish territory, warning support levels could come under pressure. There was a lack of structure on the intraday technical, as price was in a higher timeframe (daily) consolidation phase. Near-term price action was bearish, the longer-term technical was neutral.
- The futures continue to see small moves lower, price is 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 72.27 with the RSI at or above 48.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 73.42 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum is weakening, warning the USD 871.52 support is vulnerable. If broken, we target the USD 70.70 fractal low. As noted yesterday, intraday price action is bearish, the daily technical is in consolidation. If we close below and hold below USD 70.70 on the daily chart, it will indicate that the consolidation phase has broken to the downside, warning we should in theory continue to move lower.

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