



Brent Intraday Morning Technical

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Brent Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	72.15	R1	72.86	RSI above 50	Stochastic overbought
S2	70.70	R2			
S3	70.39	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point 72.15
- Technically bearish yesterday, the rejection candle on the close had resulted in the futures opening below an intraday trend support line. The MA on the RSI was implying we had light momentum support; however, as noted previously, the downside move had been replicated by the RSI making new lows, warning upside moves could be countertrend. The trend break and rejection candle implied caution on upside moves in the near-term, suggesting we could move lower. If we did trade above USD 73.11, then the probability of the futures trading to a new low would start to decrease. The daily technical remained neutral.
- The futures traded to a low of USD 71.53; however, we failed to hold, resulting in price moving higher. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 72.15 with the RSI at or below 46.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 73.11 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 indicating momentum is supported. The upside move has been stronger than expected with the USD 73.11 resistance looking vulnerable; we do have the 200-period MA at USD 73.13, so we could see a defence here; however, if we trade above USD 73.11, then the probability of the futures trading to a new low will start to decrease. The daily technical remains in a consolidation zone.

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