



Brent Intraday Morning Technical

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Brent Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	73.24	R1	73.69	RSI above 50	Stochastic overbought	
S2	72.80	R2				74.79
S3	72.43	R3				75.41

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 73.28
- Technically bearish with a neutral bias yesterday, the MA on the RSI implied that momentum was supported, whilst price was holding above the 200-period MA, warning resistance levels continued to look vulnerable. The move above USD 73.11 warned that the probability of the futures trading to a new low had started to decrease. Trend resistance was at USD 74.84, a close above that held above this level on the daily timeframe would indicate that we were looking at a bullish breakout to the upside.
- The futures traded to a low of USD 72.42 before finding bid support and moving higher this morning. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 73.28 with the RSI at or below 54.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 59 will mean it is aligned to the buyside. Downside moves that hold at or above USD 71.92 will support near-term a bull argument, below this level the technical will be back in bearish territory.
- Technically bearish with a neutral bias, the downside move held above key support yesterday resulting price moving higher, warning resistance levels remain vulnerable. The daily technical remains in a consolidation phase, meaning the higher timeframe price action is neutral (I.E, we lack directional bias). A close above that holds above trend resistance (USD 74.79), will indicate that we were looking at a bullish breakout to the upside.

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