



Brent Intraday Morning Technical

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Brent Feb 25 Morning Technical Comment – 240 Min



Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot point 74.13
- Technically bearish with a neutral bias last week, the downside move had held above key support previously, resulting price moving higher, warning resistance levels remained vulnerable. The daily technical remained in a consolidation phase, meaning the higher timeframe price action was neutral (I.E, we lacked directional bias). A close above that held above trend resistance (USD 74.79), would indicate that we were looking at a bullish breakout to the upside.
- The futures traded to a high of USD 74.60, meaning we are in the process of rejecting trend resistance (USD 74.74). Price is trading between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 74.13 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 60 will mean it is aligned to the buyside. Downside moves that hold at or above USD 72.12 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 MA on the RSI is now flat, implying momentum is neutral. Near-term price action is weakening, warning support levels could come under pressure in the near-term. However, we remain in a consolidation phase, if we close above and hold the USD 74.74 resistance line, it will indicate that we were looking at a bullish breakout to the upside. Neutral.

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