



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	73.33		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 (49)
- Stochastic is below 50
- Price is below the daily pivot point 74.07
- Technically bearish with a neutral bias yesterday, the MA on the RSI was flat, implying momentum was neutral. Near-term price action was weakening, warning support levels could come under pressure in the near-term. However, we remained in a consolidation phase, if we closed above and held the USD 74.74 resistance line, it would indicate that we were looking at a bullish breakout to the upside. Neutral.
- The futures continue to sell lower having rejected the trend resistance yesterday morning. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 74.07 with the RSI at or above 59.5 will mean price and momentum are 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 implying that we have light momentum weakness. The futures are now trading on the 200-period MA (USD 73.22) and the weekly pivot level (USD 73.33), making this a natural area of support. If we hold above these levels, then we have the potential to target the trend resistance line at USD 74.70; a close above the holds above this level will indicate that we are looking at a bullish breakout. Conversely, a close below that holds below the 200-period MA/weekly pivot, will warn that the USD 72.12 Fibonacci support could come under pressure. We remain in consolidation, the technical is neutral but at an intraday inflection point.

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