



Brent Intraday Morning Technical

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Brent Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	73.54	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is below 50
- Price is above the daily pivot point 73.28
- Technically bearish with a neutral bias yesterday, the MA on the RSI implied that we have light momentum weakness. The futures were trading on the 200-period MA (USD 73.22) and the weekly pivot level (USD 73.33), making this a natural area of support. We noted that if we held above these levels, then we had the potential to target the trend resistance line at USD 74.70; a close above that held above this level would indicate that we were looking at a bullish breakout. Conversely, a close below that held below the 200-period MA/weekly pivot, would warn that the USD 72.12 Fibonacci support could come under pressure. We remained in consolidation, the technical was neutral but at an intraday inflection point.
- The futures traded to a low of USD 72.48; however, a downside rejection candle followed by a move higher has resulted in price trading back above the intraday 200-period MA (USD 73.23), and the weekly pivot level (USD 73.33). 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 above USD 73.28 with the RSI at or above 55.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 72.12 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- The futures remain bearish with a neutral bias. Price has held above key support (USD 72.12) and is now above the 200-period MA and the weekly pivot level, implying there is an underlying support in the market, warning that USD 74.65 trend resistance could come under pressure. A close above that holds above this level will indicate that we are seeing a bullish breakout to the upside. As noted previously, the longer-term technical remains in consolidation, meaning it is neutral.

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