



# 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	73.38		
S2	R2			
S3	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is below the daily pivot point 73.46
- The futures remained bearish with a neutral bias yesterday. Price had held above key support (USD 72.12) and was above the 200-period MA and the weekly pivot level, implying there was an underlying support in the market, warning that USD 74.65 trend resistance could come under pressure. A close above that held above this level would indicate that we were seeing a bullish breakout to the upside. As noted previously, the longer-term technical remained in consolidation, meaning it was neutral.
- The futures traded to a high of USD 74.20 before giving back the day's gains after the Federal reserve turned its focus back to inflation. We have seen light bid support on the open, meaning price is between the 8-21 period EMA's. The RSI is neutral at 50 with intraday price and momentum aligned to the sell side, as the RSI was below its MA on the previous candles close.
- A close on the 4-hour candle above USD 73.46 with the RSI at or above 52 will mean price and momentum are aligned to the buy-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.
- Unchanged today, we remain bearish with a neutral bias. The Downside move yesterday has held above key support, whilst the current candle is trading above the 200-period MA (USD 73.22). If we close above and hold above the average, then resistance levels could come under pressure. Conversely, failure hold above the average will leave support levels vulnerable. The higher timeframe technical remains in consolidation and is therefore neutral.

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