



Brent Intraday Morning Technical

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Brent Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	72.12	R1	72.47	Stochastic oversold	RSI below 50	
S2	71.65	R2				74.74
S3	70.85	R3				75.49

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot point 73.09
- Unchanged yesterday, we remained bearish with a neutral bias. The Downside move previously had held above key support, whilst the current candle was trading above the 200-period MA (USD 73.22). If we closed above and held 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 remained in consolidation and is therefore neutral.
- The futures failed to hold above the longer-term averages, resulting in price trading lower. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 73.09 with the RSI at or above 50 will mean price and momentum are aligned to the buyside. 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.
- Technically bearish with a neutral bias. price is struggling to hold above the 200-period MA (USD 73.20), resulting in price weakening. However, we are basically in the middle of the consolidation zone, making this a high-risk entry in either direction. If we do trade below USD 72.12, then support levels will look vulnerable. At this point, we are neutral.

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