

Brent August 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	39.67	R1	40.72		RSI below 50
S2	38.52	R2	41.30	40.49	
S3	37.44	R3	41.60		

Synopsis - Intraday

Chart Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is neutral
- Price is below the pivot point at USD 40.72
- Previous days high/low USD 41.33—USD 39.85
- The futures remain in a corrective phase below the 8—21 period EMA's and the daily pivot point indicating the intraday picture remains weak. Upside intraday moves that trade above and close above the USD 40.72 level would suggest the technical picture is improving. However, upside moves should be considered as countertrend below USD 42.47 and bullish above it
- The stochastic is showing a bearish cross with the RSI below 50 indicating momentum remains weak at this point
- Fibonacci support is between USD 39.67 and USD 37.44, downside moves that hold above USD 36.96 would leave the longer-term technical open to potential further upside moves within a larger bull trend. Below this level the technical weakens