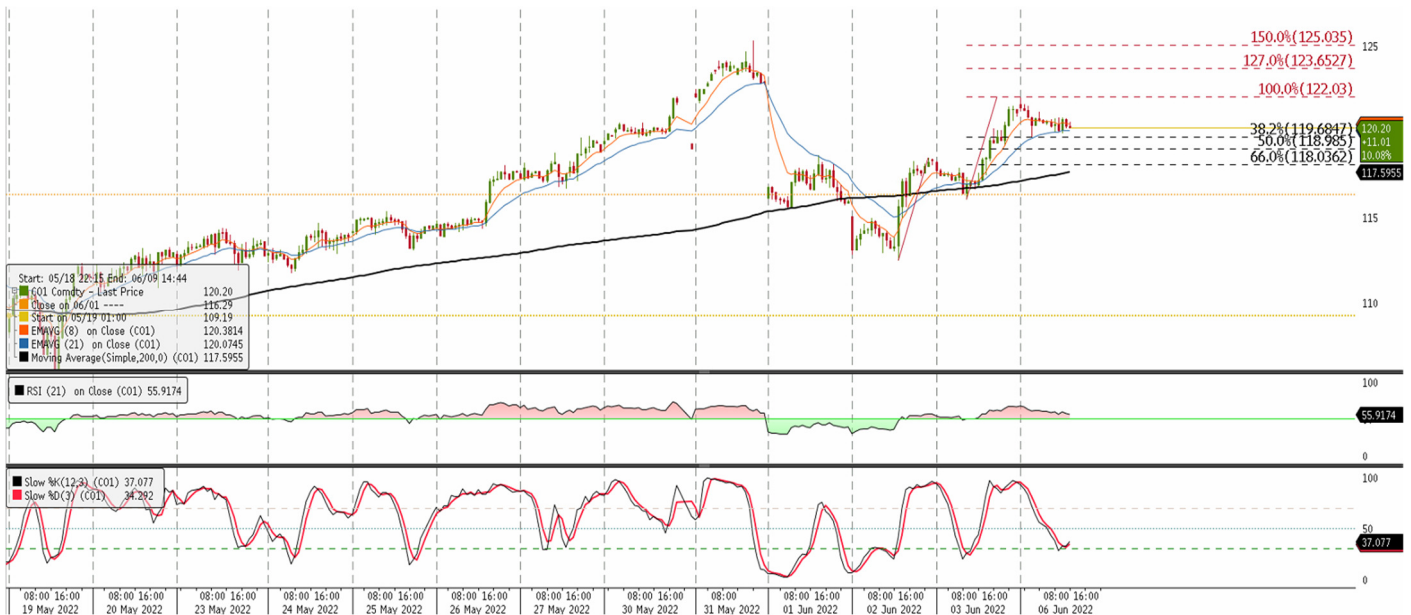




Brent Intraday Morning Technical

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Brent Aug 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	120.20	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is oversold
- Price is above the daily pivot point USD 119.06
- The trend is technically bullish with the futures between/above the 8 – 21 period EMA's supported by the RSI above 50.
- Downside moves that close on the 1-hour chart below USD 119.06 will warn the intraday technical is weakening; however, corrective moves lower that hold at or above USD 118.03 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 116.02 is the intraday technical bearish.
- Upside moves above USD 121.95 will target the USD 125.28 high. However, we have the potential to create a negative divergence with the RSI, not a sell signal it does warn that we could see a momentum slowdown above USD 121.95 and will need to be monitored.
- The RSI is above 50 with the stochastic in oversold territory, momentum is warning we have the potential to see upside resistance levels tested in the near-term.
- The daily technical is bullish having held above the USD 112.36 support, momentum based on price is bullish, but it is worth noting that the 1-hour EMA's have started to flatten meaning the intraday price is not in trend at this point. Near-term momentum is warning the USD 121.95 resistance could be tested.

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