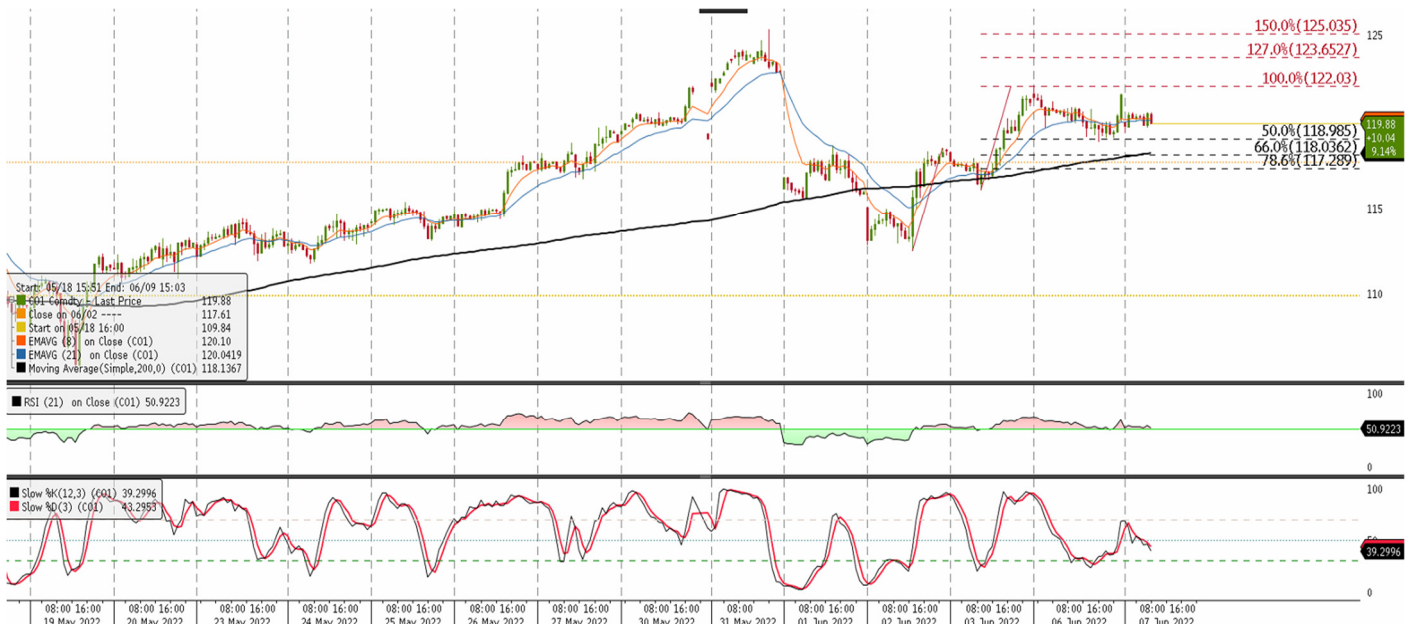




# Brent Intraday Morning Technical

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## Brent Aug 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	119.85	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is on the 8—21 period EMA’s
- RSI is at 50 (50)
- Stochastic is below 50
- Price is on/below the daily pivot point USD 120.08
- Technically bullish yesterday, momentum had warned that the futures were vulnerable to a test to the upside. Price did trade to a low of USD 118.77 before closing the day around the USD 119.50. Price is on the 8-21 period EMA’s, with the RSI at 50.
- The futures remain above the USD 118.03 support, below this level the technical will have a neutral bias, only below USD 116.02 is the 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. **Unchanged.**
- The technical is bullish with the futures moving sideways, flat moving averages indicate that we are not in a trending environment at this point. This is supported by the RSI which is neutral at 50. Bullish but with a neutral bias despite being above the USD 118.03 support.

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