



Brent Intraday Morning Technical

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Brent Aug 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	123.42	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 (56)
- Stochastic is oversold
- Price is above the daily pivot point USD 120.16
- Technically bullish but with a negative divergence meaning focus was on a close above USD 121.95 rather than a bullish breakout. The futures rallied on inventory data meaning the negative divergence failed, however price did close above USD 121.95. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 120.53 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 118.55 is the intraday technical bearish.
- The RSI is above 50 with the stochastic in oversold territory, momentum is warning the futures are vulnerable to a test to the upside.
- The close on the daily chart above USD 121.95 would suggest we should in theory see upside continuation, targeting the USD 125.28 fractal resistance in the near-term.

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