



Brent Intraday Morning Technical

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Brent Aug 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	119.74	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot point USD 122.02
- The U.S CPI figures all but killed off the bullish intraday technical on Friday, resulting in the futures producing a deep pullback. We noted on the E.U close report that we were seeing a technical bounce into the close; however, a supported USD basket had warned the futures had the potential to run into selling resistance if it moved much higher. Price did hold into the U.S close but has sold off to new lows in the Asian session. The futures are below all key moving averages supported by the RSI below 50, intraday price is below the daily pivot level.
- Upside moves that fail at or below USD 121.41 will leave the futures vulnerable to further tests to the downside, above this level the 1-hour technical will have a neutral bias. Only above USD 122.43 is the intraday technical bullish.
- The futures remain bullish, but the deep pullback means we have a neutral bias, downside moves below USD 118.55 will create a lower low in the market, at this point the intraday technical becomes bearish, with a near-term downside target at USD 116.97.
- Technically bullish with a neutral bias. Due to the CPI figures, the strong USD and the equity sell off, support levels now look vulnerable.

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