



Brent Intraday Morning Technical

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Brent Aug 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	123.23	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is below the daily pivot point USD 121.66
- Technically bullish yesterday with support levels looking vulnerable, the futures spent most of the day probing to the downside. However, at 4.00 P.M U.K. time, the futures rallied with price trading above the USD 122.43 resistance, taking the technical back into bull territory. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 122.04 will support a bull argument, below this level the futures will have a neutral bias. Only below USD 118.93 will the 1-hour futures be bearish.
- Upside moves above the USD 124.40 fractal resistance will target the USD 125.28 high; above this level the futures have the potential to trade back up to the USD 139.13 high.
- Technically bullish the new high this morning has created a small negative divergence with the RSI, not a sell signal it is warning that we have the potential to see a momentum slowdown and enter an intraday corrective phase soon. Key support is at USD 122.04.

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