



Brent Intraday Morning Technical

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Brent Aug 22 Morning Technical Comment – 60 Min



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1 | 119.40 | R1 | 121.30 | 119.84 | RSI above 50 | Stochastic overbought |
| S2 | 118.66 | R2 | 122.05 | | | |
| S3 | 117.91 | R3 | 123.05 | | | |

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is overbought
- Price is below the daily pivot point USD 121.73
- The futures did trade above the USD 124.40 resistance yesterday but failed to break the USD 125.28 resistance. A strong sell off into the U.S. close resulting in the futures trading below the USD 118.93 fractal support, the intraday technical is now bearish. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 123.05 will leave the technical vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The downside move in the futures yesterday has created a positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown.
- Technically bearish on the intraday with the daily futures in a corrective phase. Downside moves that hold at or above USD 112.36 will support a longer-term bull argument, below this level the daily tech will have a neutral bias.
- Point of note; we are seeing some volatile swings this week, but the daily pivot levels are little changed, indicating that the market itself has not really moved.

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