



Brent Intraday Morning Technical

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Brent Aug 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	119.30		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 (37)
- Stochastic is below 50
- Price is below the daily pivot point USD 119.38
- The futures continue to test downside support levels with price trading to a low of USD 117.75 over the FOMC meeting. The futures have moved lower in the Asian session with price below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 120.40 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 121.88 is the 1-hour technical bullish.
- Downside moves below USD 118.66 will target the USD 117.75 low. However, this will create a second positive divergence with the RSI, not a buy signal it does warn that we have the potential to see a momentum slowdown.
- The intraday technical remains bearish below all key moving averages; however, the positive divergence with the RSI would suggest the futures are not considered a technical sell below on a downside breakout below USD 117.75.

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