



Brent Intraday Morning Technical

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Brent Aug 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	109.44	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 (32)
- Stochastic is oversold
- Price is below the daily pivot point USD 110.84
- As noted on the close report yesterday the futures continued to look vulnerable despite moving higher during the day. Price came under pressure in Asian hours resulting in the futures moving below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below USD 113.61 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 116.25 is the technical bullish.
- Downside moves below USD 108.44 will target the USD 106.41 and potentially the USD 103.83 support levels. The RSI is now in divergence with the RSI warning that we have the potential to see a momentum slowdown on the intraday technical.
- Technically bearish the futures are trading below the daily EMA support band, warning that the USD 105.70 and the USD 101.30 fractal supports are looking vulnerable.

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