

Brent Aug 22 Morning Technical Comment – 60 Min



Support		Resistance		Current Price	Bull	Bear
S1	109.24	R1	113.07	111.36	RSI above 50	Stochastic overbought
S2	108.04	R2	114.22			
S3	107.03	R3	116.19			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 111.13
- The futures remain below the USD 113.07 resistance, but price is above the 8-21 period EMA's supported by the RSI above 50.
- Upside moves that fail at or below USD 113.07 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 116.19 are the futures bullish.
- Downside moves below USD 109.24 fractal support will target the USD108.04 and USD 107.03 fractal support levels.
- The EMA's are now flat with price moving sideways for the last 2 sessions indicating a lack of trend in the market.
- Technically bearish, price is currently in consolidation.