



Brent Intraday Morning Technical

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Brent Aug 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	117.57	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- Price is above the daily pivot point USD 117.32
- Technically bullish with a minor divergence with the RSI that warned we could see an intraday pullback, resulting in the futures trading USD 1.85 lower before moving higher again. The futures remain technically bullish with price trading to a new high on the Asian open. Price is above all key moving averages supported by the RSI above 50.
- Downside moves below USD 116.70 will warn the USD 115.92 and USD 114.17 support levels could come under pressure. However, downside moves that hold above the USD 110.96 level will support a bull argument, below this level the technical will have a neutral bias.
- Upside moves above the 118.59 level will target the USD 121.11 and USD 122.48 resistance levels. However, the current pullback does seem short in time, suggesting we are vulnerable to further tests to the downside, as we appear to be on an intraday Elliott waves 4. If we do move to new highs before moving lower, then we will have entered a bullish impulse wave 5.
- Technically bullish, downside moves are countertrend at this point.

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