



# Brent Intraday Morning Technical

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## Brent July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.82	R1	77.09		
S2	73.37	R2	78.25		RSI below 50
S3	72.59	R3	80.24		

### Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI above 50 (42)
- Stochastic is below 50
- Price is below the daily pivot point USD 75.07
- Bearish with a neutral bias yesterday, we had conflicting momentum indicators as the MA suggested momentum was supported but the RSI/stochastic combination warned we were vulnerable to a test to the downside, providing the RSI stayed below 50. The RSI has held below 50 with price now moving lower, the futures are below the 8-21 period EMA's with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 75.07 with the RSI at or above 49 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 73.37 will support a near-term bull argument, below this level we target the USD 71.28 fractal low.
- Technically little has changed, the futures are moving lower with intraday Elliott wave analysis suggesting upside moves should be considered as countertrend at this point. The upside move on the 15/05 has failed to hold above the 8-21 period EMA's, which are now starting to turn lower. However, the futures remain above the USD 73.37 support, making this the key level to follow at this point.

Chart source Bloomberg