



Brent Intraday Morning Technical

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Brent July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	76.12	R1	77.09	RSI above 50	
S2	73.37	R2	78.25		
S3	72.59	R3	80.24		

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot point USD 76.12
- Having moved higher on the 17/04 the futures corrected back to the 21 period EMA yesterday, the futures are currently above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 76.12 with the RSI at or below 51.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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 we remain bearish with a neutral bias, the futures rising lows but a double top, suggesting we could be forming a consolidation pattern. Downside moves below USD 75.50 will warn that the USD 74.10 and USD 73.49 fractal support could be broken, if they are then, then the USD 71.28 – USD 70.12 levels could be tested and broken. The intraday futures are only considered as bullish above USD 80.24 as this is the high of the dominant bear wave.

Chart source Bloomberg

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