



# Brent Intraday Morning Technical

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## Brent August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.06	R1	77.25		RSI below 50
S2	73.88	R2	78.95		
S3	72.96	R3	80.47		

### Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot point USD 77.25
- Technically bearish yesterday, the MA on the RSI suggested that momentum was supported. There was a little uncertainty on the technical as we had failed to trade below USD 70.28, suggesting this upside move is potentially counter-trend. However, we noted that we were on wave 5 of a wave 5, of a wave C, warning we could see exhaustion soon. Our expectations are that the USD 70.12 fractal low should be broken, but with this wave C being in play for 12 months we are conscious that we could fail on the intraday cycle. In classic Elliott wave terms, we could potentially trade as low as USD 53.40, but for that to be achieved we will need to see this current wave 5 extend. The USD 78.95 resistance held yesterday, with the futures moving lower this morning. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 77.25 with the RSI at or above 58 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 73.88 will support a near term bull argument, below this level the futures will target USD 71.39 – USD 71.28 fractal support zone.
- Technically bearish, the futures have rejected a key resistance level, warning that support levels are now starting to look vulnerable, making USD 73.88 the key support to follow. The MA on the RSI is now starting to turn lower with the RSI below the MA, suggesting buy side momentum is weak.

Chart source Bloomberg

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