



Brent Intraday Morning Technical

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Brent August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	75.65	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot point USD 75.92
- Technically bearish yesterday, the futures had rejected a key resistance level, warning that support levels were starting to look vulnerable, making USD 73.88 the key support to follow. The MA on the RSI was starting to turn lower with the RSI below the MA, suggesting buyside momentum was weak. The futures traded to a low of USD 74.72 before finding bid support; however, price is starting to come under pressure this morning. The futures are below all key moving averages supported by the RSI below 50 (note this is near neutral at 49), intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 75.92 with the RSI at or above 56 will mean price and momentum are aligned to the buyside. 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 RSI is near neutral whilst the stochastic is in oversold territory. If the RSI moves above and holds above the 50 level, then momentum would imply the futures will be vulnerable to a test to the upside. However, if the RSI stays below 50 then the stochastic is considered as less relevant. Intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point. The futures are starting to roll over to the sell side, warning that support levels are vulnerable; The MA on the RSI is also warning that near-term momentum is weakening. If we do see a close above USD 76.61 (the last dominant bear candle) it will suggest that momentum based on price is starting to strengthen.

Chart source Bloomberg

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