



Brent Intraday Morning Technical

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Brent August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.15	RSI above 50	
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot point USD 75.69
- Technically bearish yesterday, we noted that in theory we should move lower based on the intraday Elliott wave cycle; however, as previously highlighted, we had a triple bottom support zone between USD 71.58 – USD 71.28 that implied support at lower levels. For this reason, we maintained a cautious view on the technical whilst above this zone. The future did move lower but found buyside support going into the close. Price is 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 above USD 75.69 with the RSI at or above 56 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 74.35 will support a near-term bull argument, below this level we target the USD 72.91 fractal low. Note: this level held yesterday, resulting in a move higher into the close and through to the open today.
- Technically little has changed, we remain bearish with the Elliott wave cycle continuing to suggest that the USD 71.58 – USD 71.28 support zone remains vulnerable. However, until broken we have a cautious approach as this has proven to be an area of good buyside support.

Chart source Bloomberg

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