



# Brent Intraday Morning Technical

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## Brent August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	72.98	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot point USD 75.01
- Technically we remained bearish with a neutral bias yesterday. As noted in the close report last night, the futures had been in consolidation for the last 35 days with price now trading back in the daily EMA resistance band, suggesting caution on upside moves at this point. Above USD 80.24 would bring into question the longer-term wave cycle. Likewise, longer-term market bears will want to see price below the USD 71.58 – USD 71.28 support zone, as this area has been tested and held three times. The futures have seen a strong move to the downside, meaning the technical is back in bearish territory. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 74.05 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 75.70 will leave the futures vulnerable to further tests to the downside, above this level we target the near-term fractal resistance at USD 77.24.
- Technically bearish, the USD 71.58 – 71.28 fractal support zone is now starting to look vulnerable, if broken we target the USD 70.12 low. The MA on the RSI implies momentum remains weak at this point, suggesting resistance levels should hold if tested in the near-term.

Chart source Bloomberg

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