



# Brent Intraday Morning Technical

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## Brent August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	73.98		RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 74.22
- Technically bearish on the last report, the USD 71.58 – 71.28 fractal support zone was starting to look vulnerable, if broken we targeted the USD 70.12 low. The MA on the RSI implied momentum remained weak, suggesting resistance levels should hold if tested in the near-term. The futures have held above the support zone, but price looks to be rejecting the Fibonacci resistance. We are below all key moving averages with the RSI is below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 74.22 with the RSI at or below 43 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 74.5 will mean it is aligned to the buyside.
- Technically bearish, the futures look to be rolling over to the downside with the RSI below 50 whilst the stochastic is overbought, momentum is warning we could move lower. Key resistance to follow remains unchanged at USD 75.70.

Chart source Bloomberg

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