



# Brent Intraday Morning Technical

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## Brent August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	73.87		RSI below 50
S2	R2			
S3	R3			

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot point USD 73.11
- Technically we remained bearish yesterday; however, we were testing a triple support zone between USD 71.58 – USD 71.39 suggesting a little caution at this point. If we broke the support, then we targeted the USD 70.12 fractal low. This level is key, as it will mean the minimum requirement for phase cycle completion will have been met if it is broken, it would also suggest that we target the USD 66.39 level in the near-term. The support zone held once again before EIA figures reported a 10-million-barrel drop in U.S. crude supplies, resulting in the futures breaching the USD 73.98 resistance. Price is above the 8.21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 73.11 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side.
- The near-term technical is bearish with a neutral bias, the longer-term technical remains bearish. However, having held the support zone for a 4th time we are becoming more cautious, as the downside move from the 22/06 did not really see much of a drop in aggregate open interest, implying there is more confidence in the market at this point. A cautious bear whilst the support zone is in play.

Chart source Bloomberg

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