



Brent Intraday Morning Technical

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Brent August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	74.23	R1	74.98	RSI above 50	Stochastic overbought
S2	73.67	R2	77.24		
S3	73.27	R3	78.73		

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 74.23
- The near-term technical is bearish with a neutral bias yesterday, the longer-term technical remained bearish. However, having held the support zone for a 4th time we were 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 was more confidence in the market. A cautious bear whilst the support zone is in play. The futures traded above the USD 74.90 level yesterday before selling lower; however, we are moving higher this morning. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 74.23 with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 72.72 will support a near-term bull argument, below this level the support zone becomes vulnerable.
- The upside move above USD 74.90 does support a near-term buyer's argument, we also have the MA on the RSI sloping higher, implying momentum is supported. The longer-term technical however remains in consolidation, until we see a move above USD 80.24 the technical is bearish on the intraday. As previously, we remain bearish on the longer-term technical but we are now cautious due to the support zone.

Chart source Bloomberg