



# Brent Intraday Morning Technical

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| Support | Resistance | Current Price | Bull | Bear         |
|---------|------------|---------------|------|--------------|
| S1      | R1         | 77.96         |      | RSI below 50 |
| S2      | R2         |               |      |              |
| S3      | R3         |               |      |              |

## Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the daily pivot point 79.01
- We noted on Friday that the move higher was once again outside of the technical; however, it did mean that the symmetrical triangle was in play, warning that resistance levels had the potential to be tested and broken. We were trading within the daily EMA resistance band, if we closed above and held above the USD 80.36 level, the band would have been breached, whilst a move above USD 81.72 would warn that the USD 84.75 fractal resistance could be tested and broken. We indicated that we should probably be following news wire over technical at this point. The futures traded to a high of USD 80.75 but the move failed to hold, resulting in a daily bearish rejection candle forming in the daily EMA resistance band. We have seen a small move lower on the open with price trading below all key moving averages, the RSI is near neutral at 49 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 79.01 with the RSI at or above 55 will mean price and momentum are aligned to the buyside.
- We remain bearish with a neutral bias; the RSI is below its MA, but the MA is implying momentum is still supported at this point. However, the rejection candle in the daily EMA resistance band has been followed by the futures trading below Friday's low this morning, warning that support levels are starting to look vulnerable. Downside moves below USD 76.38 will confirm that the upside breakout from the symmetrical triangle has failed, meaning we could test the USD 75.26 and USD 74.79 fractal supports.

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