



Brent Intraday Morning Technical

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Brent July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	83.44	R1	84.25	Stochastic oversold	RSI below 50
S2	81.71	R2	85.79		
S3	80.24	R3	86.56		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot point 84.25
- Technically bearish yesterday, the probability of the futures trading to a new high had started to decrease. The MA on the RSI implied that momentum remained weak, implying resistance levels could hold if tested.
- The futures continued to sell lower resulting in the RSI breaking support. We remain below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 84.25 with the RSI at or above 39.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 87.61 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to warn of momentum weakness. The downside move yesterday resulted in the RSI breaking support, warning upside moves look like they could be countertrend. However, we are seeing light bid support on the back of a divergence with the RSI on the 1-hour timeframe, warning we are vulnerable to a move higher in the near-term.

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