



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	83.59	Stochastic oversold	RSI below 50
S2	81.71	R2			
S3	80.24	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point 83.73
- Technically bearish yesterday, the MA on the RSI continued to warn of momentum weakness. The downside move previously resulted in the RSI breaking support, warning upside moves look like they could be countertrend. However, we were 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.
- The futures are slightly lower with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 83.73 with the RSI at or below 30 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 87.52 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 is now flat with price still in divergence with the RSI on the 1-hour chart, below USD 83.05 will create further divergences. The futures are no longer considered a technical sell at these levels, as we are now vulnerable to a move higher.

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