



# 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	84.95	83.68	Stochastic oversold	RSI below 50
S2	81.71	R2	85.47			
S3	80.24	R3	86.31			

### Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is below
- Price is above the daily pivot point 83.41
- Technically bearish on Friday, the MA on the RSI was flat with price still in divergence with the RSI on the 1-hour chart, below USD 83.05 would create further divergences. The futures were no longer considered a technical sell at those levels, as we were now vulnerable to a move higher.
- The futures had another test to the downside, but the move has failed to hold. We are trading between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 83.41 with the RSI at or above 34 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 87.43 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish; as noted previously, the RSI divergence is implying that the futures are not considered a technical sell at these levels, as we are vulnerable to an intraday move higher. Key resistance is at USD 87.43, upside moves above this level will warn that the probability of the futures trading to a new low will start to decrease. The MA on the RSI is indicating that momentum is supported, in line with the divergence that is in play.

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