



Brent Intraday Morning Technical

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Brent July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.84	R1	83.03		RSI below 50
S2	81.71	R2			
S3	80.24	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot point 82.34
- Technically bearish yesterday, the MA on the RSI was starting to turn higher, implying sell side momentum was slowing. The RSI had multiple divergences in play, suggesting caution on downside breakouts. We noted that we may move lower in the near-term; however, due to the divergences and the MA on the RSI moving higher (plus the 200-period MA on the weekly chart), the futures were not considered a technical sell.
- The futures did have a break to the downside, but the move failed to hold. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 82.34 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 86.84 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain bearish but maintain our view that the futures are not considered a technical sell at these levels, due to the multiple divergences in play. The failure to hold the move lower yesterday means that we have a downside rejection candle on the daily chart, alongside the divergence, this would suggest that resistance levels are starting to look like they could come under pressure.

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