



Brent Intraday Morning Technical

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Brent July 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	83.12	R1	83.31		Stochastic overbought
S2	81.71	R2			
S3	80.24	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point 83.12
- Unchanged on the technical yesterday, we remained bearish but maintained our view that the futures were not considered a technical sell due to the multiple divergences in play. The failure to hold the move lower previously, meant we had a downside rejection candle on the daily chart, alongside the divergence, this suggested that resistance levels were starting to look like they could come under pressure.
- The futures traded to a high of USD 83.85 on the open, before selling lower. We are between the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 83.12 with the RSI at or below 46 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.
- Technically bearish, the futures look like they could be rolling over to the sell side. However, the MA on the RSI is suggesting we have momentum support, whilst we closed above the weekly pivot level yesterday (USD 83.01). As previously noted, we remain cautious on downside moves due to the multiple divergence alongside the weekly 200-period MA at USD 79.44.

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