



Brent Intraday Morning Technical

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Brent July 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	83.70	R1	84.40	
S2	83.02	R2	85.44	Stochastic overbought
S3	82.20	R3	86.84	
		84.20	RSI above 50	

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point 83.12
- Technically bearish on Friday, the futures looked like they could be rolling over to the sell side. However, the MA on the RSI suggested that we had momentum support, whilst we had closed above the weekly pivot level on the Thursday (USD 83.01). As previously noted, we remained cautious on downside moves due to the multiple divergence alongside the weekly 200-period MA at USD 79.44.
- The futures held above the daily pivot point on Friday, resulting in price moving higher. 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 83.70 with the RSI at or below 50.5 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. Likewise, downside moves that hold at or above USD 82.20 will support a near-term bull argument.
- Technically bearish, above USD 84.53 the futures will be bullish based on price. The MA on the RSI is implying that momentum is supported, whilst price is above the weekly pivot level (USD 83.02). the futures have move higher on the back of multiple bullish divergences alongside the weekly 200-period MA support at USD 79.14. However, we are now at an inflection point, as the futures are testing the 200-period MA on the daily technical (USD 84.41). A close above that holds above this level will further support a buyer's argument; likewise, a rejection of the average will warn that we could see an intraday pullback, making USD 82.20 the key support to follow. If broken, then the USD 81.05 fractal low will start to look vulnerable. Note: we remain cautious on downside moves due to the support levels below.

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