



Brent Intraday Morning Technical

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Brent Aug 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	79.49	R1	79.92		RSI below 50
S2	77.94	R2	80.89	79.84	
S3	76.76	R3	82.21		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot point 79.49
- Technically bearish yesterday, momentum was conflicting, as the MA on the RSI implied that it was supported; however, the RSI was below 50 with the Stochastic in overbought territory. Providing the RSI could hold below 50, then momentum warned that we could move lower, above 50, the stochastic would become less relevant. We remained cautious on upside moves based on our intraday Elliott wave analysis (despite the trend break). A close on the 4-hour candle below USD 78.75 would imply that momentum based on price was slowing, warning the daily pivot support at USD 78.08 could be tested and broken.
- The futures remain supported with price testing the base of the Fibonacci resistance zone. We are above the 8-21 period EMA's with the RSI near-neutral at 49, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 79.49 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Upside move that fail at or below USD 82.21 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 this morning, momentum continues to conflict with price moving sideways on the USD 79.92 resistance. We remain cautious on upside moves based on our intraday Elliott wave analysis, if we do trade below the USD 82.21 resistance, then the probability of the futures trading to a new low will start to decrease.

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