



Brent Intraday Morning Technical

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Brent Aug 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	81.86	81.53	RSI above 50	
S2	80.10			
S3	79.46			
R1	82.21			
R2	83.25			
R3	85.02			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price is above the daily pivot point 81.86
- Technically bearish yesterday with intraday Elliott wave analysis continuing to suggest that upside moves look like they could be countertrend, making USD 82.21 the key resistance to follow. If broken, then the probability of the futures trading to a new high would start to decrease. We were now trading below the trend support line (USD 80.41), we noted that if we held below this line the futures would be vulnerable to a move lower. Likewise, a close on the daily candle below USD 78.38 (the low of the last dominant bull candle) would warn that the USD 76.76 fractal low could be tested and broken.
- The futures found bid support in the U.S session yesterday with price trading back above and closing above the trend line. 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 81.86 with the RSI at or below 48.5 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. Likewise, downside moves that hold at or above USD 78.60 will support a near-term bull argument, below this level the USD 76.76 fractal low will start to look vulnerable.
- Technically bearish based on our intraday Elliott wave analysis, near-term price action remains bullish above the 8-period EMA. The MA on the RSI is starting to flatten, indicating buyside pressure has softened a little; however, the futures remain above trend support with price close to our key resistance at USD 82.21. If broken, then the probability of the futures trading to a new low will start to decrease. A close below that holds below trend support (USD 81.27) on the 4-hour candle will warn that buyside pressure is easing, whilst a close below the low of the last dominant bull candle (USD 80.11) will indicate the sell side pressure is increasing, warning the USD 78.60 support could be tested and broken.

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