



Brent Intraday Morning Technical

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Brent Aug 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	80.83	R1	82.48	RSI above 50	
S2	80.05	R2	83.25		
S3	79.00	R3	85.02		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Price is above the daily pivot point 82.35
- Technically bearish with a neutral bias yesterday, we were seeing a momentum slowdown (based on price), warning we could see an intraday pullback. We noted that key support was at USD 79.00; however, market bulls would want to see the futures close above the USD 81.65 level on Friday 14/06, as this would imply that buy-side pressure was increasing on the weekly chart. If we did, then the USD 85.02 fractal high would start to look vulnerable; likewise, if we didn't, we could see the Fibonacci support zone coming under pressure. As noted yesterday, the probability of the futures trading to a new low had started to decrease, based on the strength of the upside move.
- No correction so far, the futures continue to move sideways with price testing the 200-period MA. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 82.35 with the RSI at or above 60 will mean price and momentum are aligned to the buy-side. Likewise, a close below this will mean that it is aligned to the sell side. Downside moves that hold at or above USD 79.00 will support a near-term bull argument, below this level the USD 76.76 fractal low will start to look vulnerable.
- Unchanged on the technical today, we remain bearish with a neutral bias, the probability of the futures trading to a new low has started to decrease. If we close above and hold above the 200-period MA (USD 82.48), it will further support a buyer's argument; likewise, a rejection of the average will warn that we could enter a corrective phase. As noted yesterday, market longs will want to see a weekly close above USD 81.65, as this will support a higher timeframe buyers argument.

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