



Brent Intraday Morning Technical

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Brent Aug 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	82.28	R1	82.58	RSI above 50	
S2	80.86	R2			
S3	80.07	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is below the daily pivot point 82.66
- Unchanged on the technical on Friday, we remained bearish with a neutral bias, the probability of the futures trading to a new low had started to decrease. If we closed above and held above the 200-period MA (USD 82.48), it would further support a buyer's argument; likewise, a rejection of the average would warn that we could enter a corrective phase. As noted previously, market longs would want to see a weekly close above USD 81.65, as this would support a higher timeframe buyers' argument.
- The futures continue to hold above the intraday 200-period MA (USD 82.28) with price closing the week above the USD 81.65 level. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 82.66 with the RSI at or above 59 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 79.01 will support a near-term bull argument, below this level the USD 76.76 fractal low will start to look vulnerable.
- Technically bearish with a neutral bias, the MA on the RSI is warning that we have light momentum weakness. A close below that holds below the 200-period MA will warn that support levels could come under pressure; however, we had a bullish weekly close on Friday above the USD 81.65 level. The higher timeframe close is suggesting caution on downside moves, as we have held the weekly 200-period MA (80.42) and closed above the high of the low candle, suggesting we have the potential to move higher in the longer-term.

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