



Brent Intraday Morning Technical

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Brent Aug 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	84.03	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point 83.69
- Technically bearish with a neutral bias yesterday, the MA on the RSI warned that we had light momentum weakness. A close below that held below the 200-period MA would 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 suggested caution on downside moves, as we had held the weekly 200-period MA (80.42) and closed above the high of the low candle, suggesting we had the potential to move higher in the longer-term.
- The futures held above the 200 period MA with price moving higher into the US close. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 83.69 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 79.36 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, price action remains bullish, the MA on the RSI is indicating that momentum is supported. As highlighted yesterday, we remain cautious on downside moves based on the weekly price action, as it warns that the USD 85.02 fractal resistance could be tested and broken. If it is, then the technical will be bullish.

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