



Brent Intraday Morning Technical

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Brent Aug 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	84.84	R1	85.06	RSI above 50	Stochastic overbought	
S2	84.20	R2				85.98
S3	83.79	R3				87.08
					88.49	

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point 84.84
- Technically bearish with a neutral bias yesterday, price action remained bullish, the MA on the RSI indicated that momentum was supported. As highlighted yesterday, we remained cautious on downside moves based on the weekly price action, as it warned that the USD 85.02 fractal resistance could be tested and broken. If it was, then the technical would be bullish.
- The futures have traded above the USD 85.02 fractal resistance, meaning the intraday technical is now bullish. 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 84.84 with the RSI at or below 61.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 83.25 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that momentum is supported. However, we are now starting to see negative divergences on the lower timeframes; not a sell signal, they are warning that we could see a momentum slow-down, meaning we could soon enter a corrective phase. A cautious bull, the divergences suggest that the futures are not considered a technical buy at these levels.

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