



Brent Intraday Morning Technical

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Brent Aug 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	84.41	R1	85.34	RSI above 50	Stochastic overbought
S2	83.97	R2	85.98		
S3	83.37	R3	87.08		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is below the daily pivot point 85.34
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. However, we were starting to see negative divergences on the lower timeframes; not a sell signal, they warned 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 were not considered a technical buy.
- The futures traded to a high of USD 85.84 before selling back to yesterday's levels. We remain above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 85.34 with the RSI at or above 68 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 83.37 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is flat, indicating that buyside momentum is slowing down. The new high yesterday failed to hold due to the negative divergence on the 1-hour chart, upside moves above USD 85.84 will create further negative divergence with the RSI. For this reason we maintain our view that the futures are now considered a technical buy at these levels, as upside moves could struggle to hold.

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