



# Brent Intraday Morning Technical

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## Brent Aug 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	85.90	R1	86.80	RSI above 50	Stochastic overbought
S2	85.15	R2			
S3	84.75	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point 85.90
- Technically bullish previously, the MA on the RSI implied that momentum was weak, whilst the futures were in divergence with the RSI. This was not a sell signal; it warned that we had the potential to see a momentum slowdown. However, our intraday Elliott wave analysis suggested that we have the potential to trade as high as USD 90.57 within this phase of the cycle. A cautious bull due to the divergence in play.
- The futures held Fibonacci support resulting in price trading to new highs. 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 85.90 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 83.78 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is indicating that momentum is now supported. Intraday Elliott wave analysis is suggesting that we have the potential to trade as high as USD 90.33 within this phase of the cycle. However, the RSI is still in divergence with price, not a sell signal it is a warning that we could see a momentum slowdown, which will need to be monitored. A cautious bull whilst the divergence is in play.

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