



Brent Intraday Morning Technical

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Brent July 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	63.82	R1	65.68	65.35	RSI above 50	
S2	62.86	R2	66.81			
S3	62.10	R3	67.57			

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is on/above the daily pivot point 65.33
- Technically bearish yesterday, we continued to see mixed signals, as the divergence failure warned that downside moves look like they could be countertrend; however, the break to the downside on the daily bearish Harami pattern brought this into question. If we closed above the 200-period MA (USD 65.26) and trade above the USD 65.68 level (high of the bearish breakaway gap), then resistance levels would become vulnerable. Likewise, if we traded below USD 62.86, then it would indicate that sell side pressure was increasing.
- The futures have closed above the 200-period MA (USD 65.22) with price trading above but failing to close above the USD 65.68 resistance at this point. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 65.33 with the RSI at or below 52 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 56.5 will mean it is aligned to the buy side. Key resistance remains unchanged at USD 69.66, the higher timeframe Elliott wave cycle remains bearish below this level and neutral above.
- The futures are consolidating within an ascending triangle pattern. Price action is neutral due to the consolidation; however, it does have a bullish bias due to the rising trend line. A close above that holds above the USD 65.68 level will warn that the USD 66.81 fractal high could come under pressure. Conversely, if we do see a close below that holds below the trend support line (USD 64.93), it will indicate that sell side pressure is increasing. Neutral.

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