



# Brent Intraday Morning Technical

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## Brent Aug 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	64.51	R1	64.84	RSI above 50	
S2	64.07	R2			
S3	63.15	R3			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot point 64.07
- We noted on the last report just over a week ago that the closing of the gap followed by the move lower had bearish implications, as the upside breakout had turned out to not be a continuation pattern. This suggested that the USD 62.86 Fibonacci support was now vulnerable, if broken, then the probability of price trading to a new high would start to decrease. Price action was bearish and moving lower in line with the larger Elliott wave cycle, suggesting support levels were vulnerable.
- The futures did eventually sell to a low of USD 63.00; however, price has moved higher meaning our key support at USD 62.86 remains in play. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 64.07 with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side. Key resistance remains unchanged at USD 69.66, the higher timeframe Elliott wave cycle remains bearish below this level and neutral above.
- The longer-term Elliott wave cycle remains bearish; however, price is holding above the USD 62.86 support at this point. The futures have entered a consolidation phase (highlighted within the channel), meaning intraday price action is considered as neutral. A close that holds outside of the channel (USD 66.35—USD 63.15) should determine near-term directional bias.

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