



Brent Intraday Morning Technical

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Brent July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	106.34	R1	106.58		
S2	104.37	R2	111.17		RSI below 50
S3	101.70	R3	112.30		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is below 50
- Price is below the daily point USD 106.58
- Technical outlook Previously: Breaking trend support
- The downside move in the futures on the divergence yesterday had resulted in price closing below the trend support line at USD 110.61. We noted that if we held the bearish close it would warn that sell side pressure was on the increase, suggesting we could test the intraday 200-period MA at USD 104.36. Conversely, market sellers should act with caution if the futures reclaimed the trend support line, as it would signal there is an underlying support in the market. The break in trend support did suggest sell-side pressure is increasing.
- The futures have traded down to but are holding above the intraday 200-period MA at USD 104.29. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 106.58 with the RSI at or above 51 would mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 101.70 would support a bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Sell side pressure increasing
- The break in trend support alongside the RSI moving below 50 is signaling an increase in sell side pressure; however, price is holding the 200-period MA at USD 104.29. for downside continuation we will need to close and hold below the average, while on it, we are at an inflection point.

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