



Brent Intraday Morning Technical

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Brent Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	95.04	R1	99.56	Stochastic oversold	RSI below 50
S2	91.44	R2	102.08		
S3	88.84	R3	105.48		

Synopsis—Intraday

Chart source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily point USD 95.04
- Technical outlook Previously: caution on downside breakouts.
- Price remained in a bearish trending environment; however, the downside breakout to a new low meant that price was divergent with the RSI. This was not a buy signal, the divergence needed confirmation from price; what it did warn was that sell side momentum could slow down. A daily close above the weekly pivot level at USD 94.74 would signal buy side pressure was on the increase, while a move above the USD 98.20 fractal resistance would confirm the increase in buyside pressure. Market buyers should be cautious on upside moves that rejected the USD 105.48 level, as it would warn that the larger bear cycle remained corrective.
- The futures have traded to a high of USD 98.00 with price remaining supported. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below 95.04 with the RSI at or below 45 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 105.48 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: caution on downside moves
- Both the RSI and price are making new highs signaling bullish momentum confirmation. The RSI currently has positives velocity and acceleration, warning resistance remains vulnerable at this point. Market buyers should be cautious on corrective moves that breach the USD 92.83 support, as it will indicate the we are seeing an increase in sell side pressure, warning the USD 91.44 fractal low could be tested. Based on price moving higher on the positive divergence with momentum supporting the move higher, our analysis suggests caution on intraday downside moves at this point.

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