



# Brent Intraday Morning Technical

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## Brent Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	93.89	R1	98.99	RSI above 50	
S2	91.44	R2	99.56		
S3	88.84	R3	102.08		

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is below 50
- Price is below the daily point USD 93.89
- Technical outlook Previously: caution on downside moves
- The technical outlook remains unchanged on Thursday. Following the earlier positive divergence on the 01/06, both price and the RSI posted new highs yesterday, reinforcing the bullish momentum signal. As a result, we remained cautious on downside moves at that point. Immediate support is located at USD 92.83; a pullback below this level would indicate increasing selling pressure and raise the risk of further downside.
- We reiterated downside caution in the weekly report on Friday. Price did sell below the USD 92.83 fractal support into the close; however, we are higher again as tensions in the Middle—East are on the increase. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below 93.89 with the RSI at or below 43 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: Neutral
- From a technical perspective we remain cautious on downside breakouts below USD 91.44, as the upside move had been on a positive divergence, while breakdowns to new lows have the potential to create further divergences. Saying that, the move up to USD 98.99 consisted of only 3-waves before making new lows, meaning the Elliott wave footprint is not yet bullish. For this reason we are taking a neutral view, as higher moves from here have the potential to create a double 3-wave pattern, rather than being motive.

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