



Brent Intraday Morning Technical

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Brent Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	91.44	R1	95.32		RSI below 50
S2	88.84	R2	98.99		
S3	82.34	R3	99.56		

Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Price is below the daily point USD 95.32
- Technical outlook Previously: Neutral
- From a technical perspective we remain cautious on downside breakouts below USD 91.44 yesterday, as the upside move had been on a positive divergence, while breakdowns to new lows had 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 was not yet bullish. For this reason we are taking a neutral view, as higher moves from here had the potential to create a double 3-wave pattern, rather than being motive.
- The futures failed to trade above the USD 98.99 fractal resistance, resulting in price selling lower. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 95.32 with the RSI at or above 47 would mean price and momentum are aligned to the buyside. 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 below USD 92.67.
- This technical continues to have a neutral bias. The upside move failed to hold yesterday as price looked to be corrective rather than motive. However, downside moves below USD 92.67 will be divergent with the RSI. A warning, not a buy signal, the technical suggests a cautious approach is needed on downside breakouts. Based on the technical footprint, the USD 91.44 support is more vulnerable than resistance at this point, we are neutral as price is neither a buy or a sell at these levels.

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