



Brent Intraday Morning Technical

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Brent Aug 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	89.57	R1	92.96		RSI below 50
S2	88.35	R2	95.78		
S3	85.83	R3	98.99		

Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below
- Price is below the daily point USD 92.96
- Technical outlook Previously: Upside moves considered as countertrend
- The break to the downside yesterday meant that the RSI was divergent with price dating back to the 29/05. However, the RSI made a lower low with price previously, meaning near-term price action remained weak; this suggested that upside moves should still be considered as countertrend, providing we held below the USD 95.78 resistance. Above USD 95.78 would be considered as deep into the last bear wave, indicated buy-side pressure was beginning to increase. Technically, it looks like we are nearing exhaustion for this phase of the cycle.
- The futures traded to a high of USD 95,50 on the Asian open before selling lower. We are below all key moving averages supported by the RSI below 50. Intraday price and momentum are aligned to the buy-side, as price was above the daily pivot level on the previous candles close.
- A close on the 4-hour candle below 92.96 with the RSI at or below 41.5 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 95.78 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical outlook: support vulnerable
- The upside rejection of the USD 95.78 resistance is warning that USD 89.57 support is becoming vulnerable. However, we will have a note of caution on downside moves to new lows, as the RSI could potentially be in divergence with price on both daily and intraday timeframes. If we are, then caution is required; If we are not, we target the USD 86.09 fractal support.

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