



# Brent Intraday Morning Technical

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## Brent Aug 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	72.26	Stochastic oversold	RSI below 50
71.96	72.83			
S2	R2			
67.07	75.84			
S3	R3			
64.55	81.92			

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily point USD 72.83
- Technical outlook Previously: Neutral
- The futures were holding below the daily 200-period MA at USD 78.80 last week while price was selling lower. However, the RSI remained divergent; not a buy signal it warned that sell side momentum could slow down. Technically we had a neutral approach, as price was not a sell while the divergence is in play; conversely, we lacked bullish signals at this point.
- We maintained a neutral stance of Friday's weekly report. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above 72.83 with the RSI at or above 38 would mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 33.5 will mean it is aligned to the sell side. Upside moves that fail at or below USD 89.60 would leave the futures vulnerable to further tests to the downside, above this level the technical would have a neutral bias.
- Technical outlook: Neutral
- The futures remain in a bearish trending environment with price below the daily 200-period MA at USD 78.82. However, as highlighted previously, the intraday technical remains divergent; Not a buy signal, it does warn that sell side momentum could slowdown, implying a cautious approach is warranted on lower moves at this point. We maintain a neutral bias, as the bearish trend is offset by the intraday positive divergence.

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