



Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Brent July 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	105.78	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot point USD 105.70
- The upside move in the futures yesterday failed to trade above the 200-period moving average resulting in a technical pullback today. Price is below the 8-21 period EMA's supported by the RSI below 50, the futures are trading on the daily pivot point.
- Downside moves below USD 104.69 will target the USD 103.67 support, below this level the futures will have a neutral bias.
- Upside moves that close above the 200 period MA (USD 107.93) would suggest the USD 109.80 and potentially the USD 111,27 resistance levels could be tested.
- The RSI at 47 is near neutral with the stochastic in oversold territory, if the RSI moves above and holds above the 50 level then momentum is vulnerable to a test to the upside. If the RSI remains below 50 then support levels could be tested as the oversold stochastic becomes less relevant.
- Technically bullish but in a corrective phase, key support is at USD 103.67

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