



# 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	110.26	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot point USD 105.70
- The RSI moved above 50 last week with price moving above and holding above the 200-period MA, resulting in the futures trading to a high of USD 112.70. Price is on the 8-21 period EMA's supported by the RSI above 50.
- The deep pullback means that the futures although technically bullish have a neutral bias. Downside moves that close below and hold below the 200-period MA (USD 108.53) will support a bearish argument. However, only below USD 107.79 is the intraday technical bearish.
- Technically neutral, the upside move has failed to trade above the USD 111.38 resistance (high USD 111.37) meaning the futures are vulnerable to a test to the downside. Above this level we target the USD 112.70 high.
- The daily technical continues to maintain a neutral bias with price just above the longer-period EMA band, which remains flat, indicating a lack of trend. Upside moves above USD 114.00 will warn the USD 114.84 and USD 123.74 resistance levels could be tested.
- Technically neutral.

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