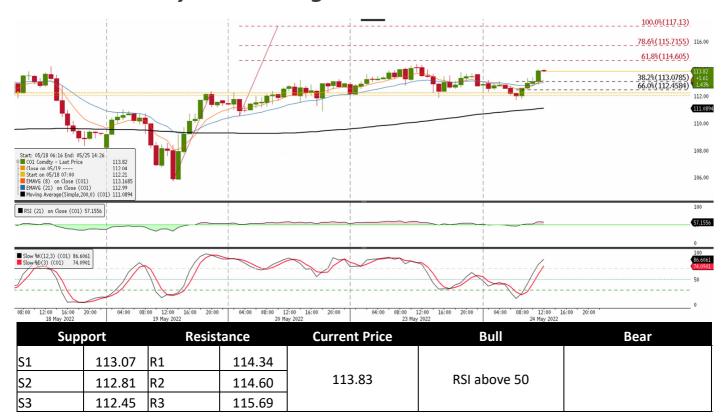
EMISSIONS | <mark>OIL</mark> | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT



## **Brent Intraday Morning Technical**

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

## **Brent July 22 Morning Technical Comment – 60 Min**



## **Synopsis - Intraday**

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above the daily pivot point USD 113.22
- The negative divergence yesterday warned we had the potential to see a momentum slowdown, resulting in the futures trading lower. Price is above the 8-21 period EMA supported by the RSI above 50.
- The futures traded down to USD 111.70 but not below it, supporting a bull argument, the upside move above USD 113.74 is warning that the USD 114.34 resistance could be tested.
- Downside moves that hold at or above USD 112.45 will further support a bull argument, below USD 111.70 the 1-hour technical is hearish
- The RSI and its MA are above 50 suggesting that downside moves should hold support levels, upside moves above the
  USD 114.34 fractal resistance will target the USD 115.64 high. Technically bullish key support to follow is at USD 112.45.

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