



Brent Intraday Morning Technical

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

Brent Aug 22 Morning Technical Comment – 60 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	120.94	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 at 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 120.16
- Technically bullish yesterday but with flat moving averages indicating price was not in a trending environment. An upside move into the U.S close means price is above all key moving averages, supported by the RSI above 50.
- Key support remains unchanged at USD 118.03; corrective moves lower that hold at or above this level will keep the technical in bullish territory, below this level the technical will have a neutral bias.
- Upside moves above USD 121.95 will target the USD 123.65 and USD 125.28 resistance levels.
- The daily chart has rallied USD 8.00 before producing a one-day pullback followed by a small, bodied bull candle, a close above USD 121.95 (daily chart) will be considered as technically bullish, suggesting we have the potential to trade above the USD 125.28 fractal resistance.
- Technically bullish we do have the potential to produce a negative divergence above USD 121.95, this will need to be monitored, not a sell signal it does warn of the potential for a momentum slowdown, suggesting focus for market buyers should be on a close above this level rather than in intraday breakout.

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