



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	112.79	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 112.14
- The futures have traded above the USD 113.07 resistance, meaning the technical although bearish has a neutral bias. Price is between the 8-21 period EMA's with the RSI above 50.
- Upside moves above the USD 116.25 fractal resistance will mean the Intraday 1-hour technical will be bullish. Upside moves that fail below this level will leave the technical with a neutral bias.
- Downside moves below USD 111.26 will break fractal support, meaning the USD 109.24 and USD 108.04 levels will be vulnerable.
- The RSI is at 52 with the stochastic in overbought territory, if the RSI moves below 50 then momentum will be vulnerable to a test to the downside. However, if the RSI can hold above 50 the overbought stochastic is considered less relevant.
- The futures are moving higher but have a neutral bias, key resistance is at USD 116.25 and support at USD 111.26.

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