



Brent Intraday Morning Technical

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Brent July 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | 73.39 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (33)
- Stochastic is oversold
- Price is above the daily pivot point USD 73.20
- Technically bearish yesterday, the downside move had previously suggested that we were seeing further wave extension, meaning upside moves should be considered as countertrend. The MA on the RSI also implied that momentum remained, supporting our bearish wave count. We came under pressure for the whole session, resulting in the futures trading to a low of USD 71.28. We are seeing buying support today, but we remain below the 8-21 period EMA's. the RSI is below 50 with intraday price and momentum now conflicting.
- A close on the 4-hour candle above USD 73.20 with the RSI at or above 34 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 77.31 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain bearish. Intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USDD 77.31 the key resistance to follow.

Chart source Bloomberg