



Brent Intraday Morning Technical

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

Brent July 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.67	R1	77.09	RSI above 50	
S2	73.39	R2	78.25		
S3	72.61	R3	80.24		

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI above 50 (52)
- Stochastic is at 50
- Price is above the daily pivot point USD 75.67
- The move lower yesterday meant that we had closed below the USD 75.50 level, warning support levels were vulnerable; however, we remained above the USD 73.37 support. The MA on the RSI implied that momentum was weak, whilst intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. Having initially moved lower on the open yesterday the futures found light bid support for most of the session. The futures are slightly higher this morning, but the move has been limited at this point, price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 75.67 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 73.39 will support a near-term bull argument, below this level we target the USD 71.28 fractal low.
- Technically bearish with a neutral bias, the futures continue to consolidate with the EMA's now flat, as is the MA on the RSI, signalling a lack of trend in the market. Intraday Elliott wave analysis continues to suggest that the futures are vulnerable to a move lower, making USD 73.39 the key support to follow.

Chart source Bloomberg