



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	75.42	R1	76.62	Stochastic oversold	RSI below 50
S2	74.55	R2	78.25		
S3	74.10	R3	80.24		

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI below 50 (47)
- Stochastic is oversold
- Price is below the daily pivot point USD 76.62
- We have been cautious on the recent upside move as it looked to be a countertrend move within our bearish Elliott wave cycle. Two days ago, the RSI on the 1-hour technical went into divergence with the 4-RSI moving below its MA support yesterday morning. The futures have subsequently corrected with now back below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 76.62 with the RSI at or above 57 will mean price and momentum are aligned to the buy side.
- The downside moves yesterday breached the USD 75.94 support, implying the USD 74.55 fractal low is starting to look vulnerable. If broken, based on our Elliott wave analysis, we target the USD 71.28 support. Technically we are bearish, we maintain our view that upside moves should be considered as countertrend.

Chart source Bloomberg

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com