



# Brent Intraday Morning Technical

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

## Brent August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	75.59	R1	75.44		
S2	73.88	R2	78.95		RSI below 50
S3	72.96	R3	83.06		

### Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 75.44
- Technically we remain bearish with the futures trading below the USD 73.88 support on Friday, suggesting the USD 71.39 fractal low was vulnerable. However, the move lower on Thursday was on the back of a news driven article that has since found buying support; implying a little caution, as it was reactionary rather than fundamentally or technically driven. The dominant bear candle was clear to see on the chart, if we closed below USD 73.58 then support levels will start to look vulnerable; likewise, if we see a close above the high of this candle (USD 77.68) then the USD 78.95 resistance could be tested. In the near-term it looked like the directional bias will come from a close outside of this candle. The futures moved lower with price trading below USD 73.58; however, we are yet to see a 4-hour close below this level. We remain 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 75.44 with the RSI at or above 49.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 78.95 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 83.06 is the technical bullish, as this is the higher of the bearish Elliott wave 3.
- The futures remain technically bearish with price moving lower on the back of GS reducing their target levels on the futures. If we close below USD 73.58 then support levels could come under pressure. Intraday Elliott wave analysis remains bearish at this point.

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](http://freightinvestorservices.com)