



Brent Intraday Morning Technical

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Brent August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	71.39	R1	72.85	Stochastic oversold	RSI below 50
S2	70.55	R2	74.31		
S3	68.64	R3	75.15		

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point USD 72.85
- The futures remained technically bearish yesterday with price moving lower on the back of GS reducing their target levels on the futures. If we closed below USD 73.58 then support levels could come under pressure. Intraday Elliott wave analysis remained bearish. We closed on the 4-hour candle below the USD 76.58 level, resulting in the futures trading to a low of USD 71.58. Price is 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 72.85 with the RSI at or above 46.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 76.29 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.
- Technically bearish, we remain above the USD 71.39 – USD 71.28 fractal support zone, if broken the USD 70.12 fractal low becomes vulnerable. Intraday Elliott wave analysis (Using the William's method) would suggest we have a potential downside target at USD 68.64.

Chart source Bloomberg