



# 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	73.60	R1	75.15	RSI above 50	Stochastic overbought
S2	72.77	R2	76.29		
S3	71.39	R3	77.19		

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 73.60
- Technically bearish yesterday, we remained 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) suggested we had a potential downside target at USD 68.64. The futures held support resulting in price moving higher, we are now 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 73.60 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell 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 now have a triple bottom with fractal support at USD 71.58, USD 71.39, and USD 71.28. This is now a key support zone as each move up from here has resulted in a short-term build in aggregate open interest. If we hold it will leave resistance levels vulnerable, but if broken it would suggest that the USD 70.12 fractal low could break, leaving the Elliott wave cycle to target the USD 68.64 level. We are bearish, but the market is supported at this point suggesting caution unless the support zone is broken.

Chart source Bloomberg