



Brent Intraday Morning Technical

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Brent August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.38		RSI below 50
S2	R2			
S3	R3			

Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot point USD 76.13
- Technically bearish on the last report, the futures had traded to a low of USD 72.91 on the Asian open, meaning the near-term support was currently holding. We maintained a more cautious view due to the triple support zone at lower levels. In theory, we should trade lower; however, there were a few confictions on this technical that meant it is not a clear as it has been previously. The futures continued to move higher with price now above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 76.13 with the RSI at or above 57.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 53 will mean it is aligned to the sell side. downside moves that hold at or above USD 74.27 will support a near-term bull argument, below this level the furthers will target the USD 71.58 fractal support. Key near-term resistance is now at USD 79.05 and USD 80.24; however, the top of the current wave 3 looks to be at USD 83.06, only above this will the bearish Elliott wave cycle have failed.
- The futures remain technically bearish and should in theory move lower based on the intraday Elliott wave cycle; however, as previously highlighted, we have a triple bottom support zone between USD 71.58 – USD 71.28 that is indicating we have support at lower levels. For this reason, we maintain a cautious view on the technical whilst above this zone.

Chart source Bloomberg