



# Brent Intraday Morning Technical

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## Brent August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	76.60	R1	77.68		
S2	75.43	R2	78.38	RSI above 50	Stochastic overbought
S3	75.09	R3	79.05		

### Synopsis—Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 76.60
- Technically unchanged yesterday, we remained bearish with the Elliott wave cycle continuing to suggest that the USD 71.58 – USD 71.28 support zone remains vulnerable. However, until broken, we had a cautious approach, as this has proven to be an area of good buyside support. The futures have moved higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 76.60 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 74.51 will support a near-term bull argument, below this level we target the USD 74.51 fractal support.
- Technically we remain bearish with a neutral bias. As noted in the close report last night, the futures have now been in consolidation for the last 35 days with price now trading back in the daily EMA resistance band, suggesting caution on upside moves at this point. Above USD 80.24 will bring into question the longer-term wave cycle. Likewise, longer-term market bears will want to see price below the USD 71.58 – USD 71.28 support zone, as this area has been tested and held three times.

Chart source Bloomberg