



Brent Intraday Morning Technical

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Brent August 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	71.62	R1	72.91	Stochastic oversold	RSI below 50
S2	71.28	R2	73.29		
S3	70.12	R3	73.80		

Synopsis—Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 73.22
- Technically bearish yesterday, the futures look to be rolling over to the downside with the RSI below 50 whilst the stochastic was overbought, momentum warned we could move lower. Key resistance to follow remained unchanged at USD 75.70. the futures have moved lower with price trading into our support zone this morning. 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 73.22 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 73.84 will leave the futures vulnerable to further tests to the downside, above this level, the very near-term technical will have a neutral bias.
- Technically we remain bearish; however, we are now testing a triple support zone between USD 71.58 – USD 71.39 suggesting a little caution at this point. If we break the support, then we target the USD 70.12 fractal low. This level is key, as it will mean the minimum requirement for phase cycle completion will have been met if it is broken, it would also suggest that we target the USD 66.39 level in the near-term.

Chart source Bloomberg