



# Brent Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Brent Aug 24 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	79.72	R1	79.92	79.87		RSI below 50
S2	77.94	R2	80.89			
S3	76.76	R3	82.21			

### Synopsis—Intraday

Chart source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is above the daily pivot point 79.72
- Unchanged on the technical on Friday, momentum continued to conflict with price moving sideways on the USD 79.92 resistance. We remained cautious on upside moves based on our intraday Elliott wave analysis, if we did trade above the USD 82.21 resistance, then the probability of the futures trading to a new low would start to decrease.
- The futures traded to a high of USD 80.38 before seeing a small pullback. However, we have opened and held above the weekly pivot level (USD 79.29), resulting in price holding above the 8-21 period EMA's, a close below this level on the daily candle will warn that sell side pressure is increasing. The RSI is neutral at 49 with price and momentum conflicting.
- A close on the 4-hour candle below USD 79.72 with the RSI to or below 46.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 51 will mean it is aligned to the buy side. Upside move that fail at or below USD 82.21 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with intraday Elliott wave analysis continuing to suggest that upside moves look like they could be countertrend, making USD 82.21 the key resistance to follow. If broken, then the probability of the futures trading to a new high will start to decrease. We are now trading below the trend support line (USD 80.41), if we hold below this line the futures will be vulnerable to a move lower. Likewise, a close on the daily candle below USD 78.38 (the low of the last dominant bull candle) will warn that the USD 76.76 fractal low could be tested and broken.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)