



# Brent Intraday Morning Technical

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

## Brent July 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	104.06	R1	106.41		
S2	96.03	R2	108.99		RSI below 50
S3	94.44	R3	111.33		

### Synopsis—Intraday

Chart source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is below the daily point USD 106.41
- Technical outlook Previously: buy-side pressure increasing
- We noted on Tuesday that the futures had closed and holding above the 200-period MA at USD 103.83, we also noted that the RSI moving average implied momentum was supported. The RSI was moving higher while above 50, meaning we had positive velocity and positive acceleration. Both price and momentum pointed to an increase in buy-side pressure, warning the USD 108.99 resistance was becoming vulnerable. If broken, then the probability of the futures trading to a new low would begin to decrease. Momentum support meant we are cautious on downside moves at this point.
- The futures traded up to a high of USD 108.45 but failed to breach our key resistance at USD 108.99. Sideways action has been followed by light session pressure. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above 106.41 with the RSI at or above 57 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 108.99 will warn of further downside within the corrective phase.
- Technical outlook: sell side momentum increasing
- The RSI is below 50 and heading lower, meaning we have negative velocity and negative acceleration, warning the intraday 200-period MA at USD 104.06 could be tested and broke. A close and hold below the average will further weaken the technical, as price has failed to trade above the USD 108.99 resistance.

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)